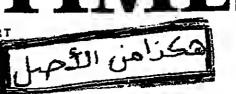
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Associates Inc.-U.S.A.

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Monday July 14 1980





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GENERAL

Detroit ready to acclaim Reagan

car capital Detroit yesterday for nominate Mr. Ronald Reagan as its candidate for the November presidential election. The only element of suspense in the convention, which begins today, is Mr. Reagan's choice of running mate. Leading con-tenders are Mr. George Bush and Senator Richard Lugar, Latest opinion polls show the former California Governor widening bis lead over President Carter. Back Page

200 collapse

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About 200 children were rushed to bospital after collapsing at a Nottinghamshire carnival. Insecticide fumes from a nearby forest were blamed.

Ships attacked

Unidentified war planes fired on two Cuban ships in the Atlantic off Africa, killing the captain of one vessel and wounding three

Lord Armstrong

Lord Armstrong of Sanderstead. chairman of the Midland Bank and former Head of the Civil Service died on Saturday in an Oxford Hospital after collapsing at a private dinner party. He was 65. Obituary, Page 4

Spying stepped up East German intelligence service has stepped up its economic. many, particularly in the micro-electronics industry. Page 2

Anti-Games plot

Soviet Union said U.S. and NATO-intelligence services had trained dozens of agents at "anti-Olympic schools" in the UK and West Germany for subversion in Moscow during the

Khama successor

Dr. Quetr Masire, Botswana's BRITISH industry must vice-president and Finance invest £250m in robots over the Planning Minister, is expected next ten years if it is to comto become president, succeeding Sir Seretse Khama who died yesterday aged 59. Page 2

Metric muddle Two leading employers' organisations, the CBI and the Retail Consortium, called for top level talks to end the present metrication muddle. Page 4

Baby deaths

Some 5.000 babies die needlessly in Britain every year, says a Commons select committee report, because of inadequate anti-natal and peri-natal facilities in the NHS.

Murder suspect

Jailed Italian financier Michele Sindona was named by Milan magistrates as a prime suspect in last year's murder of Sig-Giorgio Ambrosoli, the lawyer Investigating his activities.

5 die in gunbattle

Three paramilitary civil guards and two suspected Basque guer-rillas were killed in a gunbattle

near San Sebastian.

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Section 1888

Win for Jones Australian Alan Jones, driving a Williams, won the British Grand Prix at Brands Hatch

£25,000—9RT 500379.

Zanzibar leader Aboud Jumbe said 16 people had been detained in connection with an attempted coup. Page 2.

Mr. Joe Brennan, the Speaker of the Dail, the Irish Parliament, died at the age of 67.

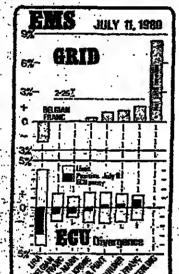
No pay rise for Whitehall scientists

• SENIOR Civil Service scientists have been told they can have no pay rise this year because their salaries bave out-stripped those paid to com-parable grades in industry. Back Page

AFTER another inactive week in the foreign exchange market there was again little change within the European

The Italian lira remained the weakes) member by a substantial margin, while the French franc was consistently the strongest currency. The Dutch guilder and Irish punt also traded comfortably lowards the top of the system, followed by the Danish krone.
The D-Mark and Belgian franc

were the weakest currencies. apart from the lira, with the Belgian currency showing a downward trend as the central bank in Brussels made further cuts in short term interest rates.



on European Monetary System exchange retes. The upper grid, based on the weakest currency in the system, defined the cross rates from which no currency (except the live) may move weekest currency in the system, defines the cross rates from which no currency (except the live) may move more than Z4 per cent. The lower chart gives each currency's divergence from its "central rate" against the European Currency Unit (ECU), itself a basket of European currencies.

next ten years if it is to com-pete with foreign industries, warms a Government-commis-sioned report. Back Page.

 NUMBER of economists regularly involved in Treasury forecasting is to be cut by half as part of a major reorganisa-tion of the department's economic side: Back Page

 CRAFT unions involved in the Isle of Grain dispute appeared ready lo defy a TUC committee's recommendation to withdraw their members from site insulation work to allow GMWU members to regain jobs. Page 5

TUC general secretary Len Murray voiced optimism ever the future of talks between the TUC and the CBI and pessimism over future relations with the Government. Page 5

TRIBUNAL has been set up Hong Kong Financial Sacretary Sir Philip Haddon-Cave to in-vestigate possible insider trading in Hutchinson Whampoa shares last September. Page 25

• ROY TUCKER, co-founder of the Rossminster tax counselling group under investigation by the Inland Revenue, asked police if he was wanted for

COMPANIES -

Briefly

Briefly

Briefly

Hamilborne, the former brickmaking company, now named
were: £100,000—12XW 548653; Energy Capital following the in£50,000—3NB 408395; and jection of substantial pravious
£25,000—9RT 500379

• GOTAAS LARSEN, former shipping subsidiary of IU Inter-national, plans in have its shares listed on the Stock Exchange. It will be the first shipping company for several years to get a listing. Page. 14

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U.S. politics: Ronald Reagan Lex: Corporate bonds; lenge facing Botswana 2 on energy saving 10 Management: State owner- Eurobonds: quotations and ship in Sweden 8 yields 15

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For latest Share Index 'phone 01-246 8026

UK News World Trade Outwich Investment Bank of England

British competitive position almost 30% worse in year BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE COMPETITIVE position of British manufactured goods in bome and export markets worsenad hy nearly 30 per cent in the year to this spring.
This change is larger than
generally assumed on the basis

of commonly used measures of competitiveness. The marked deterioration over the last year is the result in the pound's value on foreign

exchange markets. This is shown in previously unpublished Treasury estimates disclosed in a Parllamentary written answer and highlights the problems faced by British companies in selling overseas and in competing against im-

The normal pattern is for a relative prices, are regarded by deterioration in competitiveness to affect business after a time lag, bitting first imports and then exports. Some of the impact on imports may be masked by the recession which ls leading to cuts in stocks of raw materials and goods, and therefore in purchases from

The deterioration in the competitive position of British goods began in 1977.78 when some of the hig gains of the 1976 depreciation in the value of sterling started to erode. But the major weakening has occurred over the last year.

The Treasury figures represent an index of relative normal unit lahour costs. This index believes an average of competitors' unit labour costs after adjusting for changes in exchange rates.

The normal part of the fitle refers to an attempt to allow for short-lerm variations in productivity compared with its assumed long-term potential rate of growth. This index, and measures of

competitive pressures on industry's profit margins and prices. The Treasury labour costs index shows a larger deterioration than the other main index which is calculated by the International Monetary Fund and

published

Statistical

in the Central Office's monthly

journal, Economic Trends.
The last fully comparable figures are for the year to the fourth quarter of 1979. The Treasury index iodicates a deterioration of 24.3 per cent while the 1MF index shows a

The main reason for the difference is that the Treasury believes the projections of of accelerating growth of UK measures labour costs per unit underlying productivity growth labour costs and appreciation of output in the UK divided by used in the IMF index are rather bigh. Hence, the IMF's estimate of normal unit labour cosis in the UK is too low.

The IMF assumes a 21 per cent annual increase in output per bead in manufacturing while the Treasury assumes a 11 per ceot rise, which is much nearer to what has actually

happened. The Treasury index differs from the IMF's one by using a smaller number of competitor countries and different weightings in its calculation. Some of the difference between the figures may also be explained by variations in the measure meet of lahour costs and output Treasury Economic Re-organisa-

Meriden co-op's debt to Government nears £12m

BY OUR INDUSTRIAL STAFF

THE MERIDEN motor-cycle the Government would still be footing, by cutting the work co-operative owed £11.94m to the Government at the end of June and is losing £337,000 each month, Sir Keith Joseph, the Industry Secretary, has been

over Meriden, says that if the co-operative were to be liquidated, "it is highly unlikely that there would be more thanlim left against government charges in the event of a take-loans," after meeting redund-ancy payments, bank charges and the £1.3m owed to trade

Charges in the event of a take-over . . by Armstrongs could allow a resurrection of Triumph."

Armstrong launched its takeover initiative last month, making clear at the time that it was conditional on the Industry Department waiving £4.2m in loans and £1.65m in interest charges owed to it by the co-operative.

On its nwn, this would have been a sufficiently embarrassing problem for Sir Keith. There were signs, bowever, that ba might agree, precisely because

Mr. Harry Hooper, chairman of owed by Meriden to the Export Introduction of a job evaluated the Hull-based Armstrong Credits Guarantee Corporation, wages structure.

It warns Sir Keith: "Time to be Armstrong's intention. is rapidly running out for Triumph. Only an early decision on the write-off of all Government loans and interest charges in the event of a take-

allow a resurrection of Triumph." The Government now has lo tackle not only the political implications of waiving the Department loan, but also whether it can find a way round the commercial criteria which govern ECGD dealings. Waiving the Meriden debt could mean

Meriden can be put on a sound the prospect of a rescue.

unable to recomp its money if force by two-thirds to 130, seminable thal Armstrong also requires agreed to Armstrong's pro-But a letter to Sir Keith from the Government to waive £5.34m posals, which also include

> It is Armstrong's intention to produce about 100 a week of existing 750 cc modelscurrent output is down to 50 a "The problem with Triumph

has essentially been that of much of British industry, in being grossly overmanned " the letter tells Sir Kieth. "The accumulated losses would not have arisen had manning been at the levels which my own survey bas indicated would have been possible." Negotiations are still continu-

the ECGD rovering its 1985 Low its other customers if the try Department civil successful and leading Meriden shop stewards, but it is clear that try Department civil servants

Proms 'almost certainly' doomed

BY JOHN LLOYD, LABOUR CORRESPONDENT

Concerts, due to begin on Friday, can be saved.

Mr. Aubrey Singer, managing director of BBC Radio, said yesterday: "I think the way things are going it is highly unlikely they will go on at the time set." A final decision is to be made tomorrow morning. It also became clear yesterday that the BBC and the Musician's

that the BBC and the Musician's Union, in dispute over the Corporation's plans to cut five orchestras, are at least' as far apart as ever and that there is little chance of an early end to the six-week musicians' strike.

Mr. Singer said that the BBC could hold out for a year or more against the strike "with no problem whatsoever." He said that the Corporation was

unions during talks at the Mr. John Morton, the Musi-Advisory, Conciliation and cians' Union general secretary, Arbitration Service on Friday, rejected the proposals as "an would mean the saving of 42 insult," and said that the two jobs previously cut, making a sides were further apart Iban proposed reduction of 130 johs ever.

not take early retirement would not new jobs. be placed on a retainer of at He also said that the union least £2,000 for around three had proposed an alternative years. "All of these are of method of finding the £500,000 course negotiable. It could savings required, by cutting 30 well be the case that a musician hours of "needle time" or could make as much or more recorded music output per

said lifet the Corporate of it, saving money hecause of it, though he did not like the fact that his colleagues were "suffer-that his colleagues were "suffer-ing on picket lines."

The proposals, which Mr. Radios One and I we called the evening, and possibly other that his colleagues were "suffer-ing on picket lines."

Singer admitted owed somethe evening, and possibly other that his colleagues were "suffer-ing on picket lines."

ally in Scotland, were "final," output

THE BBC has now effectively Mr. Singer said that the though there was some room ruled out any possibility that revised proposals on economies for manoeuvre within their this year's series of Promenade in live music, presented to the framework.

from the present complement He disputed the basis of the of 551 salaried musicians in 11 BBC's claim that it was saving orchestras.

He said that none of the musicians who would be dismissed would be "put out on an expanded Ulster Orchestra. the streets." All those who did But the union says these are

He also said that the union in freelance earnings in this week. He admitted this would mean the possible merger of The proposals, which Mr. Radios One and Two earlier in

'Conciliation' after Polish unrest

BY CHRISTOPHER BOBINSKI IN WARSAW

instructed the managers of industrial unrest triggered off by if last week's efforts, introduced major industrial plants bit by the wave of workers' unrest to adopt a conclinatory stance in Poland is now grappling with wat amounts to a round of free water demands which are backed what amounts to a round of free Committee (KOR) has now collective. Water a property decumented 27 cases of them

tion which is unique in eastern brought down the government of price increases. Enrope.

by strike action.

The instruction to top between the most powerful floor stoppages throughout management is evidence of the act that Poland's communist workforce in the eastern bloc fact that Poland's communist and authorities whose memories demands for wage increases leadership is faced with a situation which is unique in eastern brought down the source and the withdrawal of the meat the time are still vivid.

THE POINSH authorities have followed ten days of widespread, ended in failure it now looks as

· The KOR Group, which was

It came at a special meeting After two attempts to raise set up in 1976 to defend in Warsaw on Friday which meat prices in 1970 and 1976 Continued on Back Page

Chinese workers offered shares

By Tony Walker in Peking

WORKERS in a Chinese furniture factory were recently invited to bny shares to belp the enterprise over-

come liquidity problems.

They entitle the holder to a share of the profits at the end of the year, the Worker's Daily reported at the week-

end.
The company, in Harbin, North China, invited its workers to buy shares only after it was assured by higher authorities that it would not be denounced for capitalist tendencies, the paper said. Such a scheme would help

everyone involved it sald-the State, the collective that ran the enterprise and Individual workers.
The factory found it was

short of about \$300,000 (£126,156) in revolving funds because of a rapid increase in production.

To continue ambitious expansion plans, it needed money from the bank. But it had lo put up an equal amount to attract a loan. It was then that the workers were asked to contribute about \$50,000 to make np the shortfall.

Shares were sold in \$60 lots. One or more workers could buy a share and could huy more than one. A share is the equivalent of about two months wages for the average worker.

The money will have to be left in the enterprise for at lyeast a year. The Worker's Daily said benefits will equal at least the amount of interest savings would earn if in a The paper noted it was a

good method to mobilise the masses to concentrate idle funds on developing produc-tion. It could also arense workers' enthusiasm for production, prompt officials to strengthen their feeling of responsibility in economic accounting and

management. Harbin faclory's venture into capitalist stockholding may well spread. Semi-private ownership of the nol benefit one individual at the expense of others, would accord with new economic

management practice. Individual financial participation would also accord with China's efforts to persuade people that to aspire to material well-being is not necessarily a crime against socialism.

In some towns, individuals are being encouraged to buy their own houses as a means of freeing savings in banks, to help finance construction and overcome the serious bousing shortage.

Leading Iran generals held over coup bid

BY PATRICK COCKBURN IN TEHRAN AND ANDREW WHITLEY

former air force commander and a former gendamerie chief bave been arrested and will go on trial this week, following the failure of a coup, which repre-semed the most scrious challenge which the Islamic republic has faced. According to newspaper reports, another 600 conspirators, mostly from the army and air force, bave

also been rounded up. The unsuccessful coup is sald to have been aimed at killing Ayatollah Khomeini, freeing the American bostages and bringing back to power Dr. Shahpour Bakhtiar, the exiled opposition

In response to the news of the defeated coup attempt, the country's leading theological institution called on the people of Tehran to climb on to their rooftops to shout "Allah-o-Akbar," God is Great. The call also marked the eve of Ramadan, the Muslim month of fastiog and prayer, expected to be enforced this year with even more rigour

leader.

Among those detained in the past few days is the commander of the important 92nd Armoured Division in Ahwaz, the capital of the Khuzestao oil province adjoining Iran's hostile neigh-bour, Iraq, along with 17 of his

The conspirators were mainly from the major air base at Hamedan, south west of the capital, and from Ahwaz where the armoured divisions are con-centrated to defend the oilfields.

Tip-off

In the oil province a number of key military commands, including the Khorramshabr naval hase, have been laken over hy men from the paramilitary Revolutionary Guards. Another full-scale purge of the officer corps in the armed forces

The coup plot, sald to have been codenamed "Red Alert," was to have been launched last Wednesday or Thursday, hut was apparently nipped in the hud just bours hefore it was due to go into effect after one of the conspirators, a pilot, had tipped off an Islamic commissar.

It was to have involved up to 30 American-built Phantom fighter-bombers which would have attacked targets such as believed to have taken up the home of Ayatollah Khomeini in north Tehran, the Presideot's office in the centre of the city, from abroad.

TWO of Iran's top generals, a and the main campus of Tehran University; a stronghold of political activity.

> Hojatulislam Mohammedi-Reyshari, the Islamic judge in charge of military tribunals, said yesterday that the two generals arrested. General Seyed Mehdiyun and General Abmad Mohagegi, had admitted to bein gin direct contact with Dr. Bakhtiar, who is based in

The attempted coup, which President Bant-Sadr said earlier was the sixth in four months, appears to have been a move of desperation by officers in some of the elite units of the armed forces, notably the air force and tank corps. These have retained more coberence than the mainly constript infantry divisions.

Admission

Their aim seems to have been to take over the Hamedan and Ahwaz bases and raise the flag of revolt against Ayatollab Khomeini, They would only then have looked for more general military support.

So far there has been no word from the main opposition figures abroad, Dr. Bakhtiar and two generals, Oveissi and Aryana, as to whether they had any involvement in the plot. But it is known that all the exiles are relying to a large extent on a successful military uprising within Iran before returning themselves.

Some 250 generals were executed when Ayatollah Khomeini came to power in February 1979. A similar number were arrested or retired, leaving a depleted but by no means decimated officer corps, in which many were still loyal to the Shah's vision of Iran's

Under the Shah, Iran's 415,000 armed forces contained as many as \$0,000-90,000 officers. A pampered elite in the past, they have remained an object of suspicion for the revolutionary authorities, and bave been

subject to repeated purges. Perhaps 8,000 to 10,000 officers have fled overseas, to Western Europe and the United States, or retired voluntarily since the revolution.

Many bave been political and military action against the Khomeini regime

Where?

Thinking about relocation, But where? You will have a set of views, opinions and prejudices about different are of the country. This forms your geographical 'mental map' through which you sense the relationship of one place to another. But with so many carefully manipulated maps about, it's easy to confuse your mental map with reality.

Wedon tintend to confuse you. No manipulated map. Just straight talking. Onlie simply Northampton's gazetteer reads midway between London and Birmingham on the Mi, close to the M6 junction and therefore within easy reach of most of the country. Indeed, 50% of Britain's industry and 57% of its population is within a 100 mile radius. The major sea ports of London, Southampton, Bristol, Immingham, Felix stowe and Harwich are all within a 100 mile radius. Birmiogham, Luton and East Midlands airports are within 50 miles. Heathrow is about 70 miles away?

An inland customs depot with full import and export facilities, ready built industrial and commercial premises or fully serviced sites, a wide choice of homes to rent or buy, goodshopping, educational, recreational and entertainmentiacilities, as well as lots of open space, provide the infrastructure of this mature county town of regionalinituence.



forastraightanswer contact Leslie Austin-Crowe BScFRICS. ChiefEstate Surveyor Northampton Development Corporation 2-3 Market Square, Northampton Mil 22N 060434734

East Germany increases economic spying

gence service bas stepped up economic espionage against information tronics and data processing.

This emerges from the annual report of the West counter-intelligence service, the Bundesverfassungsachutz, which stresaes that East Germany now has the most active communist spy network in the country. Over three-quarters of all reported approaches to West German citizens by agents last year came from East German agents.

Four out of the 15 sections of the main East German intelligence centre, the Ministry for State Security, are now devoted to gathering economic information, in hoth published and classified form.

The electronics industry is the prime target of these efforts and East German agents have been concentrating " on micro-electronics, electronic data processing and on new computer hardware and software, including behind the West and its press-ing need in rationalise parts of its industry with robot and micro-processor technology.

ment divisions of various indus- detained.

THE EAST GERMAN intelli- tries and this reveals East gence service bas stepped up Germany's technical shortcomings in these sectors, the report West Germany and has become says. Predictably, arms manuinterested in facturing companies were also on micro-electof high interest to the East

A further motive is simply market competition. According to the report, East German informants had to supply straightforward facts about the state of various markets or the investment plans of West German concerns. This was presumably partly to help give East German companies a competitive edge in launching products on the West

The Verfassungsschutz has found that industrialists and scientists are increasingly being approached on West German soil. But Black Sea holiday resorts and the Leipzig Fair remain favourite places for

Mucb of the new information about East German economic intelligence was gleaned from the testimony of Herr Werner Stiller, who defected to West Germany in January 1979. He .had .been a lieutenant .colonel snurce codes. The report states in the Ministry for State that this reflects both East Security and for a while was Germany's technological lag active in the division responsible, for running agents in westernresearch nuclear centres. As a result of his information, 17-East German agents East German agents bave alsn have been arrested over the been partcularly interested in past year. A further 15 suspects energy and chemical companies managed to travel to East and the research and develop- Germany before they could be

Begin rejects British plea

BY OUR FOREIGN STAFF

Israeli Premier, yesterday re-acted sharply ta o statement Foreign Secretary, who urged Mr. Begin not to move his office to East Jerusalem.

that he would not presume to teil Mrs. Thatcher whebre to have her office and that Jerusalem had heen Israel's capital under King David long before the civilised world had ever heard of London.

Meanwhile, the inter-Christian Lebanese southern border

MR. MENAHEM BEGIN, the fighting which last week left scores of casualties in the Lebanon has had repercussions by Lord Carrington, the British in the Israeli-backed Christian enclave in the south of the Mr. Begin not to move his office country. According to Beirut reports, there were classes at the town of Qlala, a main hat he would not presume to stronghold in the enclave controlled by Major Saad Haddad and his "Free Lebanon Army." Israel was said to have sent security men dressed in civilian

clothes into the five-mile-wide

enclave stretching along the

Assad may seal frontiers to thwart rebels



Zanzibar

coup plot

confirmed

Jumbe, who has been facing

increasingly bitter opposition, confirmed in a weekend speech

that there had been an abortive

coup to topple him. Security forces had arrested 16 plottera.

who would be tried, he said.

There were no official details of

tbose arrested, though they are believed to include several

prominent businessmen, some

former army officers and at

Tanzania's armed forces were put on partial alert last week

and, on the island, opponents

of Mr. Jumbe were detained.

Troops carried out searches for

arms.
Mr. Jumbe said: "The coup

was foiled at the 11th hour

when the plotters had comple-

Nyerere and many Zanzibaris

blame President Nyerere's socialism for the island's wor-

least one Zanzibar Minister.

leader Aboud

By One Dar Es Salaam

ZANZIBAR

to stem the flow of arms to Moslem groups threatening the several regime of President Hafez centres.

tolerated that horders remain open to he used to channel supplies to sahoteurs inside Syria in order to blowup the country," he added. regime in Damascus that it is sect.

in real trouble. of supporting Moslem funda- opponents President Assad, Extremist parties.

SYRIA is seriously considering groups have fought a series of closing its borders in an effort pitched battles with Syrian security forces recently population major

Two weeks ago, according to In remarkably frank front unconfirmed reports, President page editorial, the editorin. Assad narrowly survived a chief of the Government newspaper. Tisbrin, said over the Danascus, which is one of the weekend that "it can no longer most tightly guarded cities in most tightly guarded cities in the Middle East.

The major threat almost certainly stems from the disaffected majority Sunni Moslems, whose position has This is the most open admishen steadily eroded by Presision yet by the 10-year-old dent Assad's minority Alawite

It is also likely that the rival In the past few weeks, senior Ba'athist regime in Baghdad Syrian officials have openly has been stepping up its supaccused both Iraq and Jordan port of President Assad's as part of the mentalists bent on overthrowing . historic rivalry between the two

Jordan and Iraq would be next to impossible, greater security is to be expected.

A serious threat to President Assad's regime, which is the longest surviving government in modern Syrian history, would have serious implications for the region

Syria has nearly 20,000 troops stationed in Lebanon, effectively keeping the predominantly Christian and Muslim factors, and the Palestinians, apart. President Assad, while leading the opposition to the Egyptian-Israeli peace freaty, has also proved more pragmatic and less intransigent than any of his predecessors when it has come to actual negotiations over the Middle East conflict. In what may be a related

While actual closing of President's brother and com-Syria's desert frontiers with mander of the regime's elite praetorian guard, flew suddenly to Saudi Arabia on Saturday.

According to the official Syrian news agency, Col. Assad saw Prince Abdullah, Commander of the Saudi National Guard and the man responsible for relations with Syria and

Lebanon It is likely that the two men discussed the deteriorating situation in Lehanon in the light of the bloody emergence of the Phalangists as the major Ghristtian power last week and Syria's persistent threat that it will pull out its troops.

President Assad would he most reluctant to commit him-self even more deeply to the Russians. He has persistently refused to sign a Treaty of Friendmove, Gol. Rifaat Assad, the ship with the Soviet Union.

save the works. closed since last December was last week refused a promised.
Pta 479 bn credit by the state controlled Banco de Credito Industrial (BCI) after the bank hoard ruled out any further. leans to the plant. Nervagero is estimated to be currently owing Pta 6 bp and the BCI had previously granted credits to meet wage bills.

State rescue

for Spanish

steel plant

SPAIN'S Deputy Prime Minister

and Minister in charge of economic affairs, Sr. Fernando

Abril Martorell, has presented

a tough nine-point plan for the crisis hit Nervacero steel plant

in Bilbao. If at is accepted by the labour force, it will allow

direct Government funding to

At a meeting with Nervacero union officials on Saturday Sr. Abril Martorell said special credits would be made available if the nearly 1,000 strong labour force, accepted an across the board cut in wages by agreeing to salaries paid under a 1975 wage agreement. Other points in the Deputy Prime Minister's keep annual wage increases over the next two years to 4 per cent and an undertaking from the union to ensure that there would be no stoppages at the plant until 1983.

Sr. Abril Martorell-gave the union leaders a 15-day period to

Mugabe minister launches attack on Nkomo

attack from a minister oo Mr. crushed.

Joshua Nkomo, the leader of the "I am one who is going to Joshua Nkomo, the leader of the Patriotic Front and Home Affairs Minister.

ter of Manpower. Planning and

over the weekend with a second four cabinet posts, should be violence and intimidation.

be easily persuaded that Nkomo deserves to be crusbed," he Mr. Edgar Tekere, the Minis- said. Another member of Prime er of Mannower. Planning and Minister Robert Mugabe's secretary ZANU-PF party. Senator Moven

DIVISIONS in Zimbabwe's Nkala, who said last week that Mr. Tekere accused the forces armed guerrillas still await dis-ruling coalition were underlined Mr. Nkomo, whose party holds of Mr. Nkomo's Zipra of acts of banding. The weekend's statethe frunt, Mr. Joshua Chinamano

> tion" from the ZANU-PF. The widening of the attacks on Mr. Nkomo and his party Rev. John Da Costa ".

In ments show that opinion against response, the deputy leader of Mr. Nkomo is widespread in the Mr. Tekere, went on to attack

claimed that party workers were leading white Anglican clergy-the object of "intense intimidamen, He said that both Bishop Paul Burrough of Mashonaland and the Dean of Salisbury, the general of the ruling party. Ndhlovu, also attacked Mr. raises fresh doubts about the go." Mr. Tekere's remarks are added his voice to that of the Nkomo, for "disturbing the Nkomo-Mugabe coalition at a the first public attack on the Finance Minister, Mr. Enos peace." time when 35,000 of the leaders' church by a Zanu-PF minister.

Daunting challenges face Botswana's new ruler

SIR SERETSE KHAMA, the President of Botswana since the country's independence in 1966, died in Gaborone yesterday at the age of 59. He is expected to be succeeded by Dr. Quett Masire, the present Vice-President and Finance and Planning Minister. Dr. Masire, ted a detailed plan for their illegal act." Mr. Jumbe is closely identified with President has been sworn in as acting President until Sir Seretse's successor is elected by the National Assembly, later this

where

Sir Seretse died two weeks sening economic atate. The alleged coup leaders are after being flown home from likely to be tried in the Zanzibar diagnosed an incurable lli-Supreme Court, as were the ness. In 1948 he was forced leaders of the abortive 1972 coup in which Zanzibar strongto renounce his chicftainship of the Bamangwato tribe and spend six years in exile in man Abeid Karume was assasstaated. Julius Nyerere President

London after marrying an refused to hand them over because of his dislike of Englishwoman. In October, 1956, years after the uproar over his Zanzibar's legal system

marriage, Sir Sereise was allowed to return from exile. In 1961 be was elected a member of his country's first multi - racial legislative council. The following year, he launched the Bechuanaland Democratic Party.

Sir Seretse became the first President when Bechnanaland hecame the independent republic of Botswana on September 30, 1968. Re took pride in being the head of a multi-party parliamentary democracy and has frequently warned his people of the turmoil that coups brought to other African nations.

Although Dr. Masire is reputed to he less conservative than Sir Seretse, be is likely to continue the policies which have made Botswana one of the most stable countries in Africa. Botswana is still a multi-party democracy, remarkably free of racial and tribal tensions, Sir Sereise's Botswana Democratic Party, won 29 of the 32 national assembly seats in last year's general election.

Dr. Masire will also inherit the unenviable task of guiding the country between the economic and geographical reality of dependance on South Africa which (together with its administered territory of Namibia) almost surround Botswana and the political necessity of maintaining credibility and influence within the Organisation of African Unity.

Sir Seretse performed the balancing act with consider-shle skill. He maintained a husiness-like relationship with South Africa, which supplies some 80 per cent of Botswana's imports and Botswana's controls all its main transport

links. At the same time he was an ontspoken critic of apartand, during the Rhodesian bush war, an active member of the black African fronf line states ranged against Mr. Ian Smith's gov-ernment in Sallsbury.

Botswana's geographic situa-tion Sir Scretse took every possible opportunity of loosening the country's dependance on Pretoria In 1976 Botswana withdrew from the Rand monetary area. The end of the seven-year

Within the tight limits of

war in Zimbabwe, which frequently spilled over into Botswana and threatened both its economic and political stability should make the task of the country's new rulers easier..

Nonetheless, they face a number of daunting chal-

lenges. One is the fear that without Sir Sereise's conciliatory influence tribalism will again become à major fac tor in domestic politics. Sir Sereise belonged to the dominant Bamangwate tribe. Dr. Mesire comes from the minority Bangwaketse group in the south of the country. The present regent of five Bamangwate is Sir Sereise's son, lan, currently second in command of Botswana's fledgling (and so far apolitical) defence force. But according to observers Ian Khama's current political ambition are unlikely to be a disruptive force in domestic politics.

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June 1980

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S. African motor sales at record levels

BY BERNARD SIMON IN JOHANNESBURG

the National Association of

1979. Commercial vehicle sales Ford was third with a 13.9 per were also up—by 20.5 per cent cent share. Datsun, Toyotz and—with 58,446 vehicles sold be- General Motors are the leading tweeo January and June, commercial vehicle manufac-Demand has been even higher turers, than the sales figures indicate. Leyland, BL'a tocal subsidiary, but motor component suppliers has still not recovered from its

car sales for the year in exceed falling this year, reaching a 250,000 units, compared to last monthly low of only 218 vehicles year's total of 213,000 and the previous record of 229,000 car market was 1.4 per cent reached in 1975. Truck sales A company spokesman says, should reach 120,000 vehicles however, that demand for Leyin 1980, against just over 100,000 last year.

The leading car manufact 13 per cent.

turer so far this year is In an effort to increase its Volkswagen, with a 21 per cent sales, Leyland is to reintroduce market share. However, the its Mini range next week. There VW factory at Ultenhage was is also speculation that its shut down by a three-week under-utilised plant near Cape strike by black workers last Town may be used to assembla month, which should result in MG sports cars, following the

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TARE NA TO THE TAREST

SALES OF motor vehicles in says it plans to work overtime South Africa reached record from next week to make up the levels in the first half of 1980, backlog in orders.

Sigma, the company con-Automobile Manufacturers said trolled by Anglo American in Port Elizabeth.

Passenger car sales totalled and Citroen cars, had a 20.6 legion than in the first six months of market in the first half of 1980.

have been unable to meet the abortive merger negotiations requirements of the assemblers with Sigma last year. Leyland Motor manufacturers expect car sales have been steadily land trucks and buses is strong, with a market share at around

a sharp drop in sales during suspension of production of July and August. Volkswagen these cars in Britain.

S. Korea to permit local sales of colour TVs

EOUL-South Korea, under strong pressures from the U.S., its major colour tele-vision set market, is to allow domestic sales of its colour TV sets from August 1, AP-DJ reports.

Commerce Minister Shin Byung-Hyun said that this move was inevitable to help develop S. Korea's electronic industry and also to gain a bigger export quota from the U.S.

owever, the start of domestic colour TV broadcasting has yet to he decided. The government has opposed colour TV hroadcasting on the grounds that it is more energy con-

S. Korea has been producing colour TV sets solely for export but has been subjec to growing pressure from the U.S. and other markets for local sales of S. Korean colour TV sets.

With colour TV production capacity of about 1.7m sets

a year, S. Korea has sold a total of 1.3m sets from 1977 to May this year. Colour TV exports to the U.S. in the first six months of this year totalled 168,100 sets.

Matsushita Electric Industrial

has signed an original equipment maker contract with Saxon Industries of the U.S. to aeli two newly developed dry-type duplicating machines in the U.S. Reuter reports

German Brown Boveri to build Nigeria power plant

Swiss engineering group, has deposits. won a DM 200m (£48,25m) continued willingness of major nil-prodoucing countries to place large contracts with German industry. Many German industrial plant sperallists had feared that the hulk of OPEC would not re-invest surplus funds in turnkey projects, despite the recent oil price

turnines, each with a capacity natural gas from about 1984.

BROWN BOVERI and CIE, the of 78 MW, in Port Harcourt But this commitment to long West German subsidiary of the near Nigeria's large natural gas term natural gas production—
though welcomed by the

stream by the end of 1982. supplies in the Port Harcourt Nigeria, which is West orea.

Germany's third most important • LancerBoss, the UK lift

pean gas distributors has for use in Nigeria includes 2-7 already reached a 20 year conne capacity frootlift trucks, Significantly, the project is pean sas distributors has for use in Nigeria includes 2-7 energy-related. The Lagos-based already reached a 20 year tonne capacity frootlift trucks, National Electric Power agreement with Nigeria provid- 7-37 tonne capacity heavy-duty Authority wants Brown Boveri ing for the annual supply of frontlifts; and a range of to build and instal six gas 8bn cubic metres of liquefied general purpose sidelifts with

Brown Boveri has already Nigerians has meant that concontract to supply a gas turhine- huilt gas turbines for Nigeria siderable thought has had to based power station in Nigeria. and the first turbine in the cur- be given to developing the The turnkey deal is signifi- rent project will be ready by necessary infrastructure. Hence cant because it underlines the end of next year. The whole the BBC deal which should subcontinued willingness of major power station should come on stantially hoost electricity supplies in the Port Harcourt

> oil supplier, apparently wants truck manufacturer, has to develop the affiliated electricity grid around natural gas distribute and service its frontdeposits so that it can better lift, sidelift and container exploit this soorce of revenue. handling trucks throughout the A group of leading West Euro- country. LancerBoss equipment

Allis set to win Yacyreta deal

BY ROBERT LINDLEY IN BUENOS AIRES

ALLIS CHALMERS has presented the lowest bid for the supply of 20 turnbines for the Yacyreta hydro-electric pro-Britain was \$242.2m. ject, which Argentina and The consortium's Paraguay are to install jointly on the Parana river.

Contrary to expectation the consortium comprising the Soviet Union's Energomachesport, Siemens West Germany and GIO of Italy—was not—the having with turbines supplied lowest bidder. This consortium's by the Soviet Union.

bid was in fact \$30m higher than the Allis Chalmers bid of \$172m. The bid by Boving of The consortium's bid is ex-

pected to be rejected in favnur of the Allis Chalmers bid, especially in the light of the difficulties which the Salto Grande hydro-electric scheme, a joint Uruguayan-Argentine venture on the Uruguay River, is

The likelihood that the Soviet-German-Italian bid will be re-jected and the U.S. bid accepted is seen here to be significant in in the process of the rapidly im-proving relations between the U.S. and Argentine govern-ments, For four years tha two governments were at logger-heads because of U.S. State Department accusations that the Videla regime violated buman rights in its war against U.S. is now one of the biggest

France, Italy agree to study commuter aircraft production

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AEROSPATIALE of France and Aeritalia of Italy have signed an agreement to study the possibility of jointly developing a commuter aircraft seating between 40 and 50 passengers for service starting in 1985.

This development follows recent news that Short Brothers of Belfast was planning a new commuter airliner and that Saab-Scania of Sweden were preparing to build a commuter airliner in conjunction with Fairchild Industries of the U.S., seeting 34 passengers.

This spate of interest in these smaller airliners, especially for the U.S. market, stems from the growing volume of traffic wanting to fly at low cost over distances of 200 miles or less between places which have not hitherto bad air services. This is especially the case in the U.S. and also to a lesser extent in the countries of the Third World.

In the U.S., the commuter or local service airlines bave blossomed in recent months, partly because fuel price rises bave made inter-city motoring expensive, and partly because biggar airlines bave abandoned short-distance routes, again because of soaring fuel costs, with the result that smaller air-

lines have moved in. Commuter air travel in the

trasting sharply with declining traffic on the longer routes.

As a result, the world's aircraft manufacturers see a market for around 1,000 commuter airliners of all kinds in the 20-40 seat bracket over the next decade.

 McDonnell Douglas bas launched a major publicity campaign to improve the image of the DC-10, which bas suffered from a decline in sales since the accident at Chicago in May last year which killed all 273 aboard.

The campaign will include TV commercials and newspaper and megazine advertisiog, both in the U.S. and overseas.

McDonoell Douglas

secured orders for 32 aircraft, with another eight on option, since the Chicago accident, which it admits is less than it

might otherwise bave won.
It attributes this not only to public reluctance to fly in the DC-10, but also to advertising campaigns by some U.S. airlines based on the theme that they do not use DC-10s.
Mr. Sanford N. McDonnell

said that the DC-10, subsequent to the Chicago accident, bad been "proved beyond possible reasonable doubt to meet the highest standards of the aircraft industry," although be conceded U.S. is now one of the biggest that "some people will not aviation growth sectors, con-readily agree" to that claim.

Renault awarded bus contract by Egypt

BY TERRY DODSWORTH IN PARIS

RENAULT VEHICLES Indus- range in Africa, where the comtriels (RVI), the French company maintains strong links mercial vehicle manufacturer, with French-speaking regions, has won a FFr 93m (£9.7m) It has also concluded a licensing order from Egypt for the deal with Polmot, the Polish supply of more than 200 buses concern, and sold 220 vehicles and coaches. and coaches.

when RVI, a subsidiary of the ceived a Yen 3.5bn (£6.74m) Renault vehicles group, is make order for 540 large-sized trucks ing a big effort to break into and buses from Syria's foreign

three public transport organica-tions. In addition, 40 buses for urban transport have been sold to Alexandria for a total of suppolied to Syria. Four

The contract comes at a time . Mitsabishi Motors has re ing a big effort to break into new overseas markets for both trucks and buses. Following the merger of the Savien and Berliet group to form RVI, a vehicles to be shipped in Sepnew range of vehicles bas been developed with a particular eye to sales ontside France.

The bulk of the Egypt order is for 164 coaches which have been bought for FFrs 80m by three public transport organisation for inaching division has

suppolied to Syria. Four machines are destined for tha These follow a similar recent Lattakia Port Company, and order for the delivery of 100 the remaining three for the buses of the same type to the Tartous Port Company. These machines will be the first Fer Renault has had particular ranti van carriers to be exported success with its urban bus to Syria.

SHIPPING REPORT

Dull time for dry cargo

BY OUR SHIPPING CORRESPONDENT

selves to a dull summer. The sending more ships to the market for large bulk carriers has been particularly hard hit with the rate for 76,000 tonners in the key U.S. Gulf/Continue. in the key U.S. Gulf/Continent grain trade down to \$15 per toune against a recent peak of \$23.75 per tonne.

Denholm Coates, the London

may well have bottomed out. Denholm also notes that another encouraging sign is the willingmess of Chinese charterers to fix ships up to next October from the U.S. Gulf at a steady \$44 per tonne for 25,000 tonners. Generally, shipping brokers do not appear too alarmed by the recent slump in freight rates. Harley, Mullion and Company (part of the Kleinwort Benson group) says in its latest market report that the start of that River Plate grain season in bas been sold for around \$19.5m.

tha River Plate grain season in bas been sold for around \$19.5m. the Autumn should belp the Less than a month ago a almilar market and the Russians are vessel changed hands at likely to be back in force in a \$21.75m.

few months' time. In the tanker market, tonnage is huilding up in the Gulf loading area and an increasing numing n

RATES in the dry cargo market that the number of idle tankers continued to fall last week and rose by 1.2m dwt to 15.5m dwt shippyngers have resigned them. Iast month. Owners are also scrapped in June. This is double last year's average monthly figure and compares with an

average 350,000 dwt per month

at the start of 1980.
Rates for Very Large Crude
Carriers (VLCCs) remain
depressed and the benchmark shipbrokers, reports that followling the sharp drop in rate business, volume in the Gulf grain
trades is recovering and rates
may well have bottomied out.

Tenholm size notes that another

Tenholm size notes that another

Were it not for the Chinese, her of ships are going into lay- over the past month, the market up. Davies and Newman reports would be weaker.

World Economic Indicators

	FOREIGN E	XCHANGE RESE	KA52	
U K	May '80 20,395	(U.S. \$m) April '80 20,175	18,351	May '79 14,298
U.S. W. Germany	5,721 42,765	5,558 42,911	5,373 41,165	7,059 39,646
France Netherlands	23,788 8,949	23,606 9,014	19,331 7,294	6,463
ltaly Japan	20,906 17,315	21,531 14,886	17,982 14,607	17,442 20,114 4,024
Belgium	5,057	4,120	2,766 Source:	

Svenska Handelsbanken US\$35,000,000 Floating Rate Notes due 1987 (Subordinated as to payment of principal and interest)

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the six months from 15 July 1980 to 15 January 1981 the Notes will carry interest at the rate of 10% per annum. On 15 January 1981 interest of US\$51.11 will be due

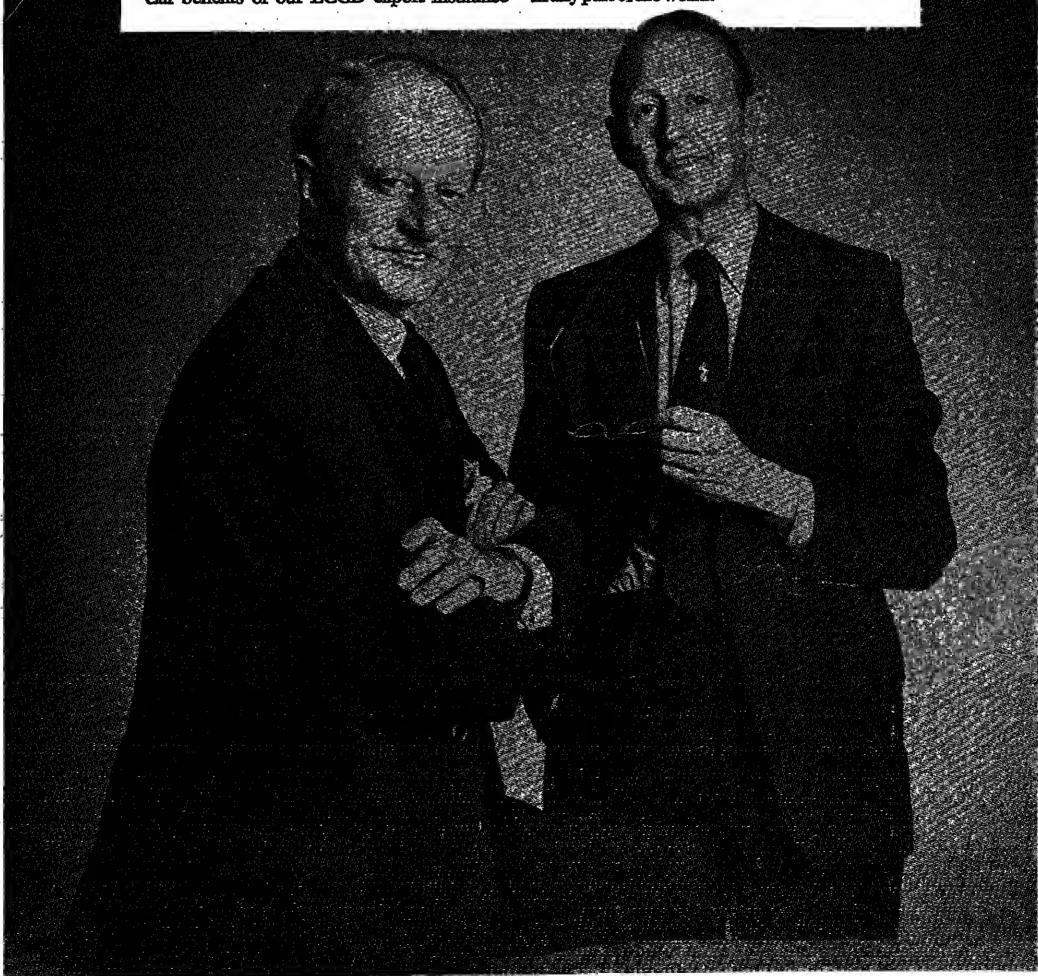
per US\$1,000 Note. NORDIC BANK LIMITED Agent Bank 14 July 1980

"£600,000 SAYSWE WERE RIGHT TO HAVE ECGD COVER" As you would expect of a company which

has won two Queen's Awards for Export, the Baker Perkins Group (headquarters Peterborough) is not only successful but highly professional inits approach to the exporting of plant and machinery for the food, chemical, printing and foundry industries.

"Of course" said Franklin Braithwaite, Chairman (left), we make wide use of the financial benefits of our ECGD export insurance policies-especially extended credit terms. But apart from that, with export sales of over £35 million last year in 100 countries, I don't think I could sleep at nights without export insurance protection which is good value for the premiums we pay."

"During the 1970s" added Managing Director John Peake, "ECGD paid us promptly claims of over £600,000 in markets where we thought we were safe. But with the current economic and political turbulence, how could anyone be complacent about the risk element in any part of the world?"



ECGD insures from date of contract or despatch of goods. Cover is available for contracts in starting or other approved currencies for: Continuous sales worldwide of raw and processed materials, consumer goods and production-line engineering goods [] Sales to and by overseas subsidiaries of UK firms [] Sales through UK confirming houses and by UK merchants [] Single large sales of capital equipment, ships and aircraft [] Constructional works contracts [] Services. ECGD also makes available. Guarantees to banks providing export finance, often at favourable rates of interest, including project leans and lines of credit to overseas borrowers [] Guarantees for performance bonds [] Consortium contingency insurance [] Cost escalation cover [] Tender to contract cover [] Cover for investments overseas [] For full details call at your local ECGD Office.

To make an appointment or for information contact the Information Officer, Export Credits Guarantee Department—quoting Cambridge, Bristol, Lundon West End, Groydon or Totsenham offices; or Joan Swaller, Information Section, ECGD, Aki

Property accounting rules to change

By Michael Lafferty

NEW ACCOUNTING rules for property investment com-panies will require that property assets abould be revalued annually. At the same time, property com-panies will continue to be exempted from the normal practice of having to depre-

The rules will be set out in a aupplement to the existing accounting standard, SSAP 12, which deals with depreciation of fixed assets in general. They could end a long-running dispute in both the accounting profession and the property industry over the most acceptable method of accounting for investment properties.

'Different'

Originally, the Accounting Standards Committee had planned to require that property companies have to depreciate their build-lngs like all other businesses. However, under strong pres sure from the husiness, SSAP was amended and property companies were excluded from its provisions when it was published in late 1977.

Many property companies had claimed that if they were required to depreciate build-ings their reported profits would not be sufficient to the payment of divi-

The new accounting method is based on the view that property investment companies are different from other businesses. So instead of showing their main assets at traditional bistoric costs and then depreciating them over their useful lives. property companies will now be allowed to revalue the properties every year.

Surpluses and deficiencies will normally be traosferred directly to the balance sheet.

LGE demsider off-the-shelf software, but I need a system that works the

mey my company works. I'm not going to change my business to fit a

npuler.33 - PRODUCTION DIRECTOR David Churchill on the employers' demand to end 'confusion'

Call for talks on metrication

metrication were proposed packaged goods such as sugar, yesterday by two leading tea and coffee are sold in metric

employers' organizations.
The Confederation of British Industry and the Retail Coosortium are seeking a joint meeting with Lord Trenchard, gramme.

The two groups want statu-tory backing for the further metrication of foodstuffs and

Slight fall

in inflation

rate likely

GOVERNMENT FIGURES to be

published on Friday are likely to show that the anoual rate of

retail price inflatinn moderated

slightly last month from the

A further fall of three to

four percentage points will have

taken place this month because

the effect of the last increase

in Value Added Tax has been

completely absorbed in the year-on-year comparison. This will

take the annual rise in the July

retail price index, to he pub-

lished next month, well helow

doubled in the last 12 months.

The likelihood that the peak

has now heen reached, and

indications of a severe reces-

sion, may cause the Government

to make further cuts in interest

rates in the next few months,

according to most City analysts.

Laing and Cruickshank

hrokers, in its latest monthly

20 per cent.

The inflation

21.9 per cent recorded in May.

measures. Last autumn, Mrs. Sally Oppenheim, Minster for Coo-sumer Affairs, made clear that the Government would not back Industry Minister, to presa for any further compulsory metrica-government help in completing tion programmes, but would the 13-year old metrication pro-leave it up to manufacturers retailers to switch

voluntarily. or retailers have appeared willing to change to metric At present, they point out, measurements because of fears some foods such as meat, fish of giving an unfair advantage to

TOP LEVEL talks aimed at end- and vegetables are atili sold competitors who kept the more ing the present confusion about in imperial measures, while familiar imperial measures.

Mr. Bryan Rigby, the CBI'a deputy director-general, said yesterday that the "wbole problem of metrication is still a matter of serious concern." He added that "having two

systems in operation alongside each other is costly, wasteful, inefficient and unnecessary." Mr. Richard Weir, the Retail

Consortium'a director, also poioted that a timetable for completing the switch to metrication had heen agreed in 1977-

But thia timetable has not

depended on statutory hacking by the Government

The Government's lukewarm attitude tewards metrication also led to the closure in April this year of the Metrication Board, after 11 years in opera

Mr. Max Wood, the board's chairman, warned in his fical review that "the remaining metric advances will be piece meal and that our economy will cootinue overlong with the costly, inefficient and largely unnecessary millstone of dual working in metric and imperial

Leasing restriction plan is eased

BY DAVID FREUD

leasing contained in the Finance Bill. A aeries of amendments has been tabled for the Report Stage this week.

The April Bill contained measures to curb what were considered undesirable aspects of the rapidly expanding leasing industry.

Leasing allows companies with spare taxable capacity to pass on 100 per cent first-year capital allowances to others wanting to use capital items. The tax henefit is passed on through cheap rates.

The Bill restricts what can be casual lessors, for example, and local authorities and foreign companies becoming lessees. The amendments mean that

owners of containers who lease them abroad will still he able review, says that Minimum to claim the 100 per ceot capital Lending Rate is likely to be cut allowance in a similar way to from its present 16 per cent UK-based ship charterers. The 100 per cent allowances

You'd think we

developed our materials

management system

just for you.

66All I can say is that the system had better be easy to use. Here in the stockroom, we don't have time to become computer experts 39

THE GOVERNMENT is easing will atill be available on tele-the tough rules proposed for vision sets delivered up to May. 1982, compared with this June in the original legislation.

> short-term provisions for ' leasing. But the Government has not

Further adjustments concern

yet reacted to pressure over export leasing backed by the Export Credits Guarantee Department. Several large companies are

supporting a campaign by the Carolioa Bank to push through a concession allowing this recent development in export financing to continue.

The bank says up to £40m of export busioess has been conleased at 100 per cent, as well as ducted in this way so far. The operators io the market. This minimum interest rate included prevents individuals becoming in supplier credit is 74 per cent per annum, but charges bring this up to 10 per cent. At this level, an expurter can become uncompetitive.

> If the typical supplier credit is structured as a lease, it says, the interest rate included in credit terms for overseas customers can be brought down to

Granada appeals to Lords

By Raymond Hughes, Law Courts Correspondent

GRANADA TELEVISION'S final plea to he allowed to keep secret the identity of the British Steel Corporation "mole" who leaked confidential documents of the corporation begins in the Hnuse of Lords today.

The Law Lords have set aside four days for the hearing. They will then almost certainly reserve their judgment. That will mean that their decision is oot likely to he known until October, as the courts' twomonth summer vacation begins at the end of this month.

Granada will seek to overturn High Court ruling, upheld unanimously by three Appeal Court judges, that it must name the BSC employee who passed on the documents, which formed the hasis of a World in Actioo programme in February.

The Appeal Court said that Graoada bad behaved so irres ponsibly that it bad furfeited the normal right of the media to protect the sources of their information.

Prior tries to end benefits 'confusion

By Richard Evans, Lobby Editor

MR. JAMES PRIOR, Employment Secretary, sought yesterday to clear np confusion over voluntary community work for the unemployed, an issue that has threatened to embarras the Government. Mr. Prior has always in-

sisted that there should be no element of compulsion in the scheme being discussed in Whitehall, but on Friday Lord Gowrie, his Minister of State, sald that unemployed workers whn persistently refused to take part in volun-tary schemes should face reduced unemployment benefit

Mr. Prior said in a BBC radio interview yesterday that he and Lord Gowrie had heen referring to different schemes. There would be no question of compulsion in the voluntary community scheme tu which he had referred last

Lord Gowrie, however, had heen referring to Government backed schemes such as the opportunities provouth gramme where people were paid more than the unexp-ployed henefit rate. "If they were not prepared

to volunteer then some form compulsion could be used .. but it is a rather different matter," Mr. Prior said.

 FARE SAVING: British Airways passengers buying low "pound-stretcher" Super-Apex tickets from a UK provincial city and Australia, via Lundon, will get through-fares giving savings of up to

Regional starting points will be Aberdeen, Belfast, Bir-mingham, Edinburgh, Glasgow, Inverness, Isle of Man, Jersey. Leeds, Liverpool. Manchester, Newcastle Teesside.

· FARM LOANS: The Agricultural Mortgage Corporation has apponneed Immediate cuts in interest rates for all new loans. New fixed rate loans will come down to 15.5 per cent from 16.5 per cent, while new variable rate loans will attract a rate of 19 per cent against 19,75 per cent.

HISTER MARCHES Police and troops were out in force throughout Northern Ireland yesterday as tens of thousands of Invalists took part in marches to celebrate the 290th anniversary of the Battle of the Boyne.

• TAX PROPOSALS: The Government has been nrged to give tax relief to investors In small companies to provide a much needed source of capltal finance.

TROPICAL INVADERS: Colonles of Ruger's ant and the Long-Legged Ant from warm conntries are establishing themselves inside some commercial hulldings and private honses, says Rentokil, the pest control company.

Gas shares 'should be given away?

BY MARTIN DICKSON, ENERGY CORRESPONDENT

SHARES in the British Gas by offering for sale a limited Corporation should be distributed free to all UK adults as the must effective way of improving the organisation's pub-lih accountability, says a Bow Group paper published today. It also recommends that the corporation he stripped of all

its monopoly powers, including that of buying gas from UK waters and distributing it around the country. The authors of the pamphlet are MPs Tim Eggar and Jocelyn Cadbury, together with David Shaw, a chartered accountant. They note that British Gas

has the image of a profitable and successful enterprise, but argue that its profit record is not based on its efficiency or competitive ability, but rather on privileged and monopolistic access to cheap North Sea gas."

Each adult member of the public should he given free share capital in the corporation worth about £20 and should have the right to subscribe for additional equity, says the the corporation's oil interests paper. Institutional and other investmra could also be involved direct access to North Sea gas. have the right to subscribe for

part of the remaining Government-owned equity!

It is claimed that this would introduce a large number of people to share ownership and the concept of income depend ing on profits; it would also be politically impossible to re-nationalise British Gas

The report adds that in corporation's present oil inter ests should be sold off and the right to purchase gas from the waters should be upon to any buyer, including gas transp

sion companies and industrial users of gas. British Gas's distribution monopoly should be broken resulting in the formation of new joint venture pipeline com-

panies, while the corporation's showrooms should all be sold off to private enterprise The paper's proposals go beyond the policies Government, which is merely considering selling off se

health, local government, econo

mic planning, bousing, roads and

transport, water and sewerage

to establish local government

units with executive powers in

many functions hetter under

taken at sub-regional level. This

lower tier would comprise ideally units based on a popula-

Regional authorities would

have substantial financial Inde-

pendence from Whitehall and Westminister financed by

assigned revenues based on the

total yield of personal income

Local Government: Death or Devolution? Outer Circle Policy

tax and Value added Tax...

tinn of about 200,000.

Such authorities would have

fire service and police.

New tier 'would improve local government'

BY ROBIN PAULEY

A NEW TIER of local government is proposed today as one answer to the crisis in relationa ceotral and Iocal government.

The Onter Circle Policy Unit, an independent policy studies hody financed by the Joseph Rowntree Social Service Trust. says in a report that proposals in the Local Government Plan-ning and Land Bill—particularly that for new block grant system of rate support-threaten to reduce local authorities to administrative outposts of central departments.

A solution to preserve their government " function would he eight to 13 directly elected:

large regional authorities. They would cover primary Hegents Park, London NWI secondary education, £2.50, plus 31p postage.

Curbs on land hoarding

FURTHER DETAILS of Gov- In major projects, where ernment plans to prevent land hullding work has been staged-hoarding by local authorities over a number of years, subwere announced at the weekend sldy payments would only stop

The proposals are cootained site. Minister. in a consultation paper outlining changes in the system by which the Government subsiwhich the Government subst-dises local authority capital ex-ments made in earlier years: penditure on council housing.
Under the new measures the

Government will cease paying subsidies on bonsing land bought hy local authorities if development work has not started. These measures, if imple-within three years Suhsidy pay mented, will not come into force ments would only resume when until the Honsing Bill becomes the housing development was law, and will not be retrospecthe housing development was completed.

by Mr. John Stanley, Housing after three years on the remain-

The Government is also prowhere bousing land has been sold or developed for other purposes. This would include house building directly for sale.

Obituary: Lord Armstrong of Sanderstead

A passion for rationality

THE SUDDEN death of Lord Armstrong of Sanderstead marks the end of an era. For nearly two decades he had been at the centre of public affairs where his personal impact was a great deal stronger than that of many politicians who fill the the beadlines.

He was involved in all of the economic issues of the 1960s and in the implementation of the Fulton Report on the Civil

Service.
As Edward Heath's adviser In the last two years of his Government he was christened by Vic Feather: "the Deputy Prime Miniater."

He hecame Lord Armstrong of Sanderstead in 1975 and in the same year, chairman of the Midland Bank and be was no mere distinguished figurehead at the bank. He was equally interested in visiting hranches and in boardroom policy. He was in charge of the clearing banks' campaign against nationaliaation.

He insisted on the rational examination of hitherto unmentionable topics, whether devaluation or the payment of interest on current accounts. One of his recent public niterances was a lecture on "the City in the year 2000." Temperamentally an introvert, Armstrong never sought controversy but was sought cootroversy, but was

when it occurred.

Although he became associated with policies in a way unusual for civil aervanta way unusual for civil aervanta he was no "Yes Minister type". He believed strongly in the duty of the Civil Service to serve the Government of the day.

His policy involvement came

from a desire to fill logical gaps which be saw around him within the machinery Government, the tools economic policy or in structure of banking.

William Armstrang was born io 1915. After going to Exeter

principle secretary to Crippa, mention of devaluation, he trolled was a problem ne know Gaitskell and Butler in success insisted on some quiet, con- he bal left unsolved. S.B.



stories about his political masters.

As Third Secretary in charge of Home Finance, he submitted a plan for the reorganisation of the Treasury, which was chosen in an internal competition.

This, together with the deaire of Harold MacMillan to see a new broom in charce, helps to explain his appointment as Treasury Permanent Secretary, under Maudling, at the age of If Carraby Street represented

the decorative side of the 1960s. Armstrong exemplified the serious aide. He was probably the first Permanent Secretary to understand the analytical frame-work of economic policy discussion. Although he accepted the

demand management philosophy of his time he was tireless and courageous in trying to plug policy inconsistencies. He was responsible for the

Armstrong Report presented to College. Oxford, he joined the Civil Service in 1938.

By 1943, he was private secretary to the Secretary of the War Cabinet and in 1949-53 he was principle secretary to Crima in 1949-54 he was found of quotient because in 1949-55 he was principle secretary to Crima in 1949-55 he was principle secretary to Crima in 1949-56 he new Labour Government in bottom upwards.

He was found of quotient controls the was found of quotient controls the was found of quotient controls.

He was found of quotient controls the was found of quotient controls the was found of quotient controls.

tingency planning. The decision to apply for membership of the EEC converted Armstrong to the view that devaluation was unavoidable. He maintained a healthy scepticism about the EEC to the end and more recently parted company from his fellow hank chairmen in his opposition to the UK forning tha European Monetary System. In 1968, he became first head of the new Civil Service Department. . Characteristically, Armstrong

was an enthusiast for Wie CPRS (Think Tank) established in the Heath era. One wonders how far history would have heen different if he had agreed to become head of the Think Tank or of the Department of Economic Affairs in 1964; However, be developed subsequent missiving over his close identification in Friward Heath in the notifies leading up to the 1974 miners' stuke.

Lord Armstrong leaves behind him an important foot-

note in the shape of a report on budgetar reform due to be published on Jul- 22 by the Institute of reseal fracies.

His conduct of this less arbite, sentle hut firm. At first he seemed to let it go its own Early his year, when he

saw hat the time was ripe for a report, he became very active. arranging a weekend meeting going through unresolved issues making sure that he could accept the ideas of that rechnicians and also trying to extend their horizons.

William Armstrong had a passionate human and not always predictable side Feople who worked for him, many 25

herame his devotees.

He once said that he wished he could start again as 30 assistant principal to see how things really worked from the

despite Wilson's han on all weather could really be commention of devaluation, he trolled was a problem he know

وكنامنالأجل

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up-to-the-minute information about master schedules, inventory balances and bills of materials.

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- MATERIALS MANAGER

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alternative, but it's an extremely lengthy, and costly, proposi

alternative, but it's an extremely ungreen.

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PACKARD

Grain craft unions may ignore TUC

BY JOHN LLOYD, LABOUR CORRESPONDENT

tion site appeared over the weekend to be ready to defy the recommendations of a TUC committee to withdraw their members from insulation work on the aite to allow members of the General and Municipal Workers' Union to regain their

100H

Last week, the threat of suspension from the TUC was. raised over the heads of the Amalgamated Union of Engineering Workers (construction and engineering sections) and the Electrical and Plumbing Trades' Union, representing around 1.6m members in total, if they ignored the proposals by a sub committee of the TUC's finance and general purposes sub-committee aimed at ending

the dispute.
However, Mr. Eric Hammond,
an -ETPU executive member who bas been responsible for "The GMWU wants its fo do
their fighting. "There's no way
we'll do that. We went into this thing to keep the station going and the men in work, and we will do nothing to jeopar-

The ETPU will hold a special over the past few weeks believe executive meeting today to distant the GMWU has conceded cuss the issue. Like other unions as much as it can, and that it is on the site, i thas until Friday now up to the Central Electricity to respond to the TUC proposals Generating Boar which would remove the 60 unions to move.

CRAFT UNIONS involved in the replacement insulation enginter-union dispute at the Isle neers, or laggers, from the site and allow the 27 GMWU laggers, suspended since last year, to return to their jobs.

It is unlikely that Mr. John Baldwin, the general secretary of the AUEW's construction section, will take a different line from the ETPU.

Mr. Baldwin, who was unavailable yesterday, is understood to have expressed concern to other onions over the fate of the 60 replacement laggers if the TUC proposals are followed.

The CEGB has also made it clear that if lagging work is interrupted once more it will close the station, and that it will not accede to previeus TUC proposals to allow the laggers to return to work before they have agreed to work under bonus rates cemmon to other craft workers on Grain.

Further, the craft unions do not believe that the TUC would carry out its threat to suspend even if they flout its advice.

. The room for compromise appears limited, the more since both the TUC and the senior union leaders who have attempted to find a settlement

Generating Board and the craft

Christian Tyler reviews the miners' conference

In the background, he and his

enlleagues are beginning to

draft a Green Paper, promised

for November. This is ostensibly

a further examination of trade

union immunilies under the law,

hul will probably turn out to be

a far wider sludy of the union-

employer power balance.
The central task they have

sel themselves is to draw up an

alternative and non - contro-

spending more than film this

sources of energy to nuclear

Mr. Davld Mudd. privale

WORK SCHEME: More

than 16,000 scaffolders have

been registered under the

Construction Industry Train-

ing Board's scheme to set work standards and to

than the amount spent before

the energy crisis.

Fulcrum for a power struggle

UK news in brief

ence has provided the folcrum Ministerial cuncern. struggle between the Labour movement and the Government will turn this autumn and

It was the last major union policy-making assembly before the TUC's annual stocktaking. There, more than 1,000 delegates will decide how far and fast trade union pressure can push the Government off course.

The National Union of Mineworkers, spurred on by its increasingly self-confident Left wing, has put itself at the forefront of extra-parliamentary opposition with a series of policy decisions—on wages, job pro-tection, the new labour laws which each contain the threat of industrial action.

But the Government appears to be drawing breath. Its cootro-versial Employment Bill becomes law at the end of the month, baving survived re-peated attacks from its back-benchers that the measures are too feeble to "control" the

Having cleared the books of their main manifesto obligation in industrial relations, Employment Ministers are visibly seeking to assuage trade union oplnion ahead of a potentially troublesome winter.

Mr. James Prior's "leaked" self-help plans for the growing army of young unemployed are

LAST WEEK's miners' confer- only one manifestation of union power and uffering, movement, acting collectively ence has provided the folcrum Ministerial cuncern.

Perhaps a measure of negative in dehance of the courts. control over management decisions that most intimately affect the workforce.

As the summer holiday and Parliamentary recess approach, the ball is back in the unions' court. Strong unions, such as the miners and printers, are looking for the same kind of concerted TUC campaign as that which helped make unworkable the last Conservative Guvernment's Industrial Relations

versial charter of union free-doms expressed in terms of rights rather than negative Essentially, they want a commitment from the TUC that the first prosecution of a trade From this central core may memher-whether an be hung a variety of proposals -on shopfloor balloting, for unlawful picket or a sympa-thetic striker—would draw the example-designed to channel full wrath of the Irade uoion ralber than roll back trade

improve safety in

· CAR LICENCES: Govern-

ment proposals for chaoging

the car taxation system will be published this week. There

with be nu more refunds on

WINE TASTING: More

than 100,000 people are expected to attend a world

wine fair in Bristol this week

The hard line set by the miners, whose resolution on the Employment Bill will be on the TUC agenda, could be tempered by a coalition of moderate industrial and white-collar

unions. Some of these-in the motor Industry, for example-are seeing their influence weakened by the shake out of labour and a new determination by employers to pay wage increases not a penny larger than their competire pustion permits.

The miners' 36 per cent wage demand will he lodged probably in September and is due for settlement by January 1.

The National Coal Board is already protesting that it is heing squeezed more than usual this year by tighter Governhonic demand for its products and the harrier uf a strong pound for overseas sales.

another political crisis is both inevitable and necessary in the unions' longer-term interests.

Industry.

Murray suggests link with CBI

BY JOHN LLOYD, LABOUR CORRESPONDENT

MR. LEN MURRAY, general voiced optimism over the future to press its present strategy on ful to resist this line. employment.

On the Granada TV programme Union Power, he sug-gested that the TUC and the CBI could present a joint front to the Government on a number of industrial issues in the near future.

He said that talks between the two organisations on a new technology agrecolent, to act as a guide for negotiators on ooth sides, were going well. "I think we are quite near getting agreed guidance which the TUC can put to its unions ment financial controls, weak and the CBI can put to ils members.

There was " an area of debate at least on what action needs Miners, as many other trade to be taken to resist the flood unimnists, will be faced with of imports which has been a choice. They can translate into coming in over the past 20 years action the fighting talk of those and which is undermining the of their leaders who believe very existence of some of our

In spite of the disagreements on some issues, be said that Or they can postpone the? "we could find areas where contest, and conteot themselves; both of us could agree to go to with the passive and painless the Government and say: 'Look, protest which the TUC has this is what we both think needs its speciality in past doing in the interests of British

secretary of the TUC, yesterday taking the series of talks with the CBI had been to find issues of talks between the TUC and on which both organisations the CBI, and pessimism over agreed that Government policy future relations with the should be changed or adapted. Guvernment while it continued So far, the CB1 had been care-

TUC offer

Mr. Murray also re-stated the TUC's offer to the Government to talk on a comprehensive range of issues if the Employ-

ment Bill were dropped. He also appeared to accept that there would be areas of possible negotiation when the Bill became law.

The idea of doing things together—that's what we want to get back to. I koow we have got to get back there some time with somebody, but it will be very, very difficult."

Mr. Murray said that the TUC had been prepared to discuss a wide range of issues with Mr. Edward Heath, the former Conservative Prime Minister, even after the passage of the Indus-trial Relations Act, which the unions opposed.

However, the unions were getting signals from the Heath Government that meaningful negotiations could be entered into, whereas there had been no such signals from the present

Jenkins puts jobless figures at 2.4m

BY OUR LABOUR STAFF

thoring is a security of the control of the control

1

Con Figure 1

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ardir

MR. CLIVE JENKINS, general • A fall in output of 4 to 4. MR. CLAVE JENKINS, general
secretary of the Association of per cent in 1980.
Scientific, Technical and Managerial Staffs, has said the real total of unemployed could he as high as 2.4m. This compares with an official total of 1.6m.

The only brighter note was that the inflation rate would be seen to the control of the

of the union's quarterly economic review. It assumes that as mic review. It assumes that as by many recent reports.

many as 50 per cent of the At the weekend, Mr. Jenkins unemployed do not register as renewed his call for the TUC to such, making the "real" total higher by 800,000.

include: duct growth to -2.5 per cent from June 1980-June 1981.

Stoners.

The idea is being studied by TUC leaders, although some are recentled about it because of its

 ◆ A 2 per cent fall in consumer expenditure in 1980.

with an official total of 1.6m, that the inflation rate would The estimate is based on drop to between 15 and 16 per figures in the current edition cent by June 1981. This is a rather slower fall than assumed

organise the unemployed, and to create a "social wage forum" Predictions in the review for all those not in work, such include:

as the nnemployed and pen

sceptical about it because of its implied acceptance, of high

Too-high public sector pay deals 'damaging'

PRESIDENT of the Association of British Chambers of Commerce, Sir Monty Finniston, has told Sir Geoffrey Howe, Chancellor of the Exchequer, that the Government must take a firm grip on the total public sector wages' bill.

In a letter to the Chancellor he says, that private sector commercialized industry a prices in nationalized industry prices.

he says that private sector com-panies throughout the UK are negotiating realistic wage settlements—most of them at rates consistent with the bottom end of the Government's own target for monetary expansion

of 7 to 11 per cent.

in nationalised industry prices as cuts in public spending, when the increase in fact is financing more public sector

pay.

"It is the experience of firms that increases in nationalised industry prices are themselves "It has, therefore, been the occasion of increased wage particularly galling for indus-demands. Such increases also try to read that, having urged add to industry and commerce's

The case of the disappearing toilet roll has been leading to much frustration among members of British

Many unsuspecting employees are subjected to acute embarrassment on discovering that they've been caught empty-handed in the washroom.

And the blame is being laid at the feet of a light-fingered minority who insist on helping themselves to the firm's toilet paper.

Causing ill-feeling among the work-force and rising costs for the management.

It's an unpleasant and serious complaint, but just one of the many washroom problems for which Kimberly-Clark are developing solutions in order to

such settlements on the com- own costs and are a material munity at large the Bank of factor in price inflation." Parliamentary business

COMMONS—Dehate on Opposition motion on the persistent rise in unemployment.

LORDS—Films Bill, third reading. Tenants' (No. 2) Bill, third stage. Motion to Approve Summer Time Order 1980.

SELECT COMMITTEES—

reading. SELECT COMMITTEES -Subject: The Channel link.
Witness: Greater London
Council. (Room 17, 4.15 pm).
Treasury and Civil Service. Subject: Monetary Policy. Witnesses: Treasury officials.
(Room 15, 430 pm). Public Accounts. Subject: Green paper on the role of the Comptroller and Auditor-General. Witness: Mr. E. Jefferson, Exchequer and Audit Department, staff room. (Room 16, 4.45 pm).

TOMORROW COMMONS—Completion of the remaining stages of the Local Government, Planning and Land (No. 2) Bill. LORDS—Tenants Rights (Scotland) Bill, committee stage. Motions to approve Representa-tion of the People (Admend-ment) Regulations 1980; Elections (Welsh Forms) Regulations 1980; Representation of the People (Scotland) Amendment Regulations 1980; Representation of the People (NI)
Amendment Regulations, 1980.

WEDNESDAY COMMONS-Finance Bill, report stage. Motion on Summer man Pincher; Mr. Jonathan Altken, MP; The Guardian.

Industry and Trade. Subject Energy. Subject: Government Import and export trade. Witstatement on the new nuclear power programme. Witnesses: The Retail Consortium (Room 16, 10.45 am). TransElectricity supply industry; port. Subject: Roads White (Room 8, 10.45 am). Transport. Subject: The Channel link. Association of Metropolitan (Room 17, 11 am) Authorities. (Room 17, 11 am) Public Accounts. Subject: Cash limits provisional out-turn. Witnesses: Sir Anthony Rawlinson, nesses: Sir Anthony Rawinson,
Second Permanent Secretary,
Treasury. (Room 16, 4.15 pm).
Transport. Subject: The Channel
link. Witnesses: Department of
Transport. (Room 17, 4.15 pm).
THURSDAY

COMMONS-Finance Bill, completion of report stage and third reading.
LORDS—Health Services Bill committee stage. Deer Bill, second reading.

SELECT COMMITTEE—Home Affairs, Sub-Committee on Race Relations and Immigration Subject: Racial disadvantage. Witnesses: Commission for Racial Equality. (Room 15, 4.30

COMMONS—Motion on the Appropriation (No. 2) (Norhern Ireland) Order.

SELECT COMMITTEE

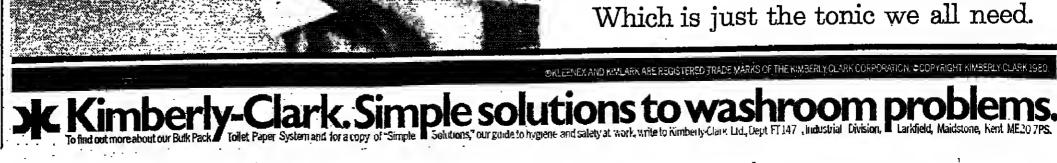
Defence. Subject: D-Notice system. Witnesses: Mr. Chapmake all washrooms more efficient and less trouble for everyone. The remedy is the Kimberly-Clark

Bulk Pack Toilet Paper System. It consists of a large capacity lockable dispenser that's attached to the wall and contains either Kimlark®single-ply or Kleenex®two-ply tissue.

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It's designed to keep the workers happy and the working environment healthy.



PROCESSING

Solving waste water problems

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ultrafiltration systems.

borizontal system, known as a " filtration mode.

covery of silver from photo-graphic rinse waters and re-use of the water, recovery and con-centration. Applications include centration of sugars, milk ing chlorinated water to be solids, etc. in food processing, used for the prevention purification of sewage and biological fouling. rinse waters, and separation of ing, engineering and other

evaluation purposes and already of process liquor and waste it has been taken to a West water problems either at a German company for a waste treatment feasibility

Ecological Engineering de-Ecological Engineering has a signs and supplies complete licence from Osmonics for the systems for waste water treatsale of reverse osmosis and ment and the concentration and The new unit is a compact stituents of process streams.

An advantage of an Ecological Lowhoy," with a capacity of system is that the control of 500 gallons an bour in the ultra-filtration mode. so critical as in other systems. because the membrane can he

Ecological Engineering, Huloil and paint wastes in finish- ley Road, Macclesfield, Cheshire, ing. engineering and other England, SK10 2NB, telephone Macclesfield (0625) 26238.

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Items up to 11 inches in diameter and two inches wide can be accommodated by the machine which is called Induction-King. The price is under

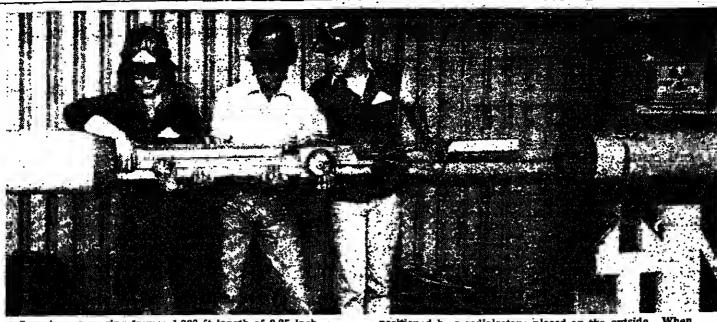
More from Wessex Power Technology, 540 Ashley Road, Parkstone, Poole, Dorset (0202

Less energy needed

MANUFACTURERS of powder with epoxy resin, is recomcoalings are being offered a mended for the production of saturated acidic polyester resin low temperature curing electroclaimed to enable significant savings in the energy required to achieve cures. This new per cent reduction in curing to achieve cures. This new per cent reduction in curing resin, Uralac P 2980, is available schedules compared with existfrom Synthetic Resios, Edwards Ing products, Savings can be Lane of Speke. Liverpool, a achieved either by shorter bakes member of the Urachem group. at higher temperatures or stan-

P 2980, which, in combination tures

The company says that Uralac dard periods at lower tempera-



Seen here emerging from a 1,080 ft length of 9,25 Inch internal diameter gas pipeline is a new X-ray Sub-MiniCrawler developed by Oilfield Inspection Services to examine the welds, mode at 40 It intervals, to join up manufactured lengths. It is claimed to be the first X-ray crawler in the world to have "hroken the 10 inch barrier." Previously, the only X-ray technique available for such small pipe was to take six external radiographs of each butt, a lebour-intensive and time-consuming task. In the new system the crawler moves along inside the pipe from the previous weld and is

positioned by a radiolsotope placed on the outside. When the panoramic X-ray tube in the crawler is accurately positioned, the operator places a film, marked with the butt number, round the pipe and this is exposed for 12 seconds by the X-rays emitted through the steel pipe and weld. The film is developed immediately, allowing production to continue if the weld is good. After grit-blasting and epoxycoating the lengths are joined and loaded on to a giant spool on the pipe-laying ship. The plpe is being made hy Santa Fe at Ita Leith spool base for Chevron Petroleum (UK).

ELECTRONICS

Meeting market demands

a diffuse but quickly growing market for microprocessors and can be referred. other modern electronic com-ponents in industry. Texas In-tions BA Electronics expects to

the Thomas Tilling Group. tion business for 50 years; one Electronics, will handle the under its belt, Texas product range. It expects Apart from this the semi-Texas product range. It expects to bring some 360 salesmen to bear, able to make 50,000 calls/

• MAINTENANCE

court Automation in Cornwall

East by B. E. Sellars (Sales) of Milton Keynes.

On the forecourt the user will

the selected pressure has been 510375).

Push-button tyre checks

page last October, the push- is also shown on a digital dis-

unit for garages made by Fore- a mistake be can easily start

has now been christened Tirite supply from 10 to 49 lbf/sq

and is to be marketed exclusion—a high pressure version sively in Europe and the Middle for commercial vehicles will be

pressure on a tens and units to petrol-buying customers, keypad (two button depressions More from the company

PERCEIVING THE need to tap ment has been established to the user being called upon tested on which microelectronics inquiries For microprocessor applica-

struments has franchised the be able to offer a certaio UK's biggest electrical distribution amount of software assistance tor. Newey and Eyre, part of but will if necessary refer customers to selected regional Newey and Eyre Group has software houses. It will also a lurnover of £300m and has be able to call on a software been in the electrical distribitions group at the Texas Bedford location that already bas some of its newest subsidiaries, BA 200 microcomputer projects

conductor company points out that more and more of its promonth; but to back them up a ducts will in future contain specialist inicrosystems depart- software elements in hardware,

introduced later. Mounting can

be on a pedestal nr wall, and

coin or token operation can

only to write supervisory pro-

BA Electronics says it will SILE carry in-depth stock to a value of £200,000 and has added a HYDRAULIC SERVICE engimezzanine floor at its Bristol premises to accommodate it. Undoubtedly however, the 40,000 strong existing industrial customer base of Newey and Evre will be the most telling aspect of the new deal, giving

market for its micro products which has, in the distribution sense, been barely covered. BA Electronics is at Millbrook Road, Yate, Bristol BS17 5NX (0454 315824).

• SECURITY

Foils cash snatcher hutton tyre pressure checking play and if the motorist makes

TOUGH, durable, transparent plastic guard which fits over the drawer of a till, thwarts would-be thieves intent on a money snatch, says Securivision. Scholes Lane, Prestwich, Manchester.

Thieves rely on speed and simply connect the hose to his be hullt in enabling, for tyre, punch in the required example free use to be offered surprise (especially when the cashler or cbeck-out girl has keypad (two button depressions only) and 'then walt for an 2. Church Eod. Hanslope, audible signal telling him that milton Keynes, MK 19 7LP (0908 at the cash desk.

Turned her back for a moment, (with optional automatic curbut the Tilgard serves as a out), and plug-in mechanical deterrent and useful protection at the cash desk.

Hydraulics

INSTRUMENTS

neers can avoid guesswork. downtime and unnecessary replacement of parts with the use of an instrument (available as a complete test kit) from Webster Instruments, Edison Road, Industrial Estate, St. Ives, Texas Instruments access to a Cambridge.

> Tester is called Hydratest and can be used for in-line testing of hydraulic systems — diagnosing faults, setting pressures and flows, and for checking the performance of individual components. Flow rate, fluid temperature and shaft or motor speed can all be measured, and any one of these read off simultaneously with pressure.

Two models are available: 0.4 to 10 gpm (1.5 to 50 LPM); and 0.8 to 25 gpm (3 to 125 LPM). Each has low and high flow readout scales, selected

As the instrument is designed on a modular basis, the customer can satisfy his requirements without necessarily buying the whole kit at once basic tester could subsequently be added to a loading valve. a special low pressure gauge (with optional automatic cut-

• COMPUTERS Production kept under control

ON-LINE manufacturing management system called Maoman, for use with the V77-600 and V77-800 minicomsystem puters from Sperry Univac, will be sold only via software and

system houses. As well as reinforcing the company commitment to the manufacturing industry, Manman will enable Sperry Univacto develop the marketing of minicomputer systems through

third party organisations.

Seven data base-oriented modules are for inventory control. purchasing, work-in-process control, bill of materials processing, material require-ments planning, capacity planning and scheduling, and cost accounting.

The inventory control module provides current stock information, accepts receipts and issues all stock Items including raw materials, components, assemblies, finished goods, and spare parts. Vendor information, pur-

chase orders and receiving information are monitored by the purchasing module. The purchasing module also provides reports on vendor histories, purchase order variances and overdue purchase

The work-in-process controlmodule 'maintains 'information on each work order and the workload at each work centre. Exception reports, such as over-due work orders and shortages against the orders are also produced. .

The structures of all products and sub-assemblies are recorded and updated by the bill of materials processing module. The module also keeps track of effectivity dates, quantities, and reference information for components._

The material requirements planning module interprets manufacturers input to a master schedule. It recommends both purchase and work orders after determining gross requirements for end items.

The capacity planning and scheduling module maintains data about work centres, tools and routings. It also establishes links between these items and the parts they produce for optimum scheduling of all work centres.

Cost accounting, the seventh' module, interfaces with the ethers to control the costs for materials, machines and manpower. It provides inventory value listings, work-in-process weld is made by inserting suita-cost evaluation, materials variable alloy in the form of filler reports and labour wariance reports. More from Remington House,

65, Holborn Viaduct, London ECIP 1AB. 01-236 1010.

THIS BY DIRECT BAS FIRED SPACE HEATING PROCESS SEATING

. IN THE OFFICE Holds paper together

FASTENING DEVICES CON paper studs (but are made of plastic) designed to maintain neat presentation of accounts reports, documents, etc., have been introduced by Chalfont Plastics, 28e Packhorse Road, Gerrards Cross, Bucks (Gerrards Cross 87980).

Cross 87980).
Looking like dressmakers' press-stude units consist of a tubular stud and a washer both precision moulded from high-density polyethylene. Stud-is placed through a standard 5 mm bole punched in the margin of a document, and the washer is simply attached by the pressure of a thumb.

Device only slightly increases the total thickness of papers can be used over and over again, and is made up in different size

METALWORKING New welding technique

OCCIDENTAL CONSORTIUM'S Piper platform is the first structure to benefit from a new welding technique for special metals, developed by Aberdeen-based contractor Wagley Offshore.

The new technique, first of its kind to receive Lloyds, approval has been developed for has been developed has been bronze-to-kunife metal welds, and is claimed to be specially suitable for areas where special metals are used in high corrosion risk areas. Wagley has used it on lowpressure sea water pipework on the Piper platform.

The new technique is based on inert gas (TIG) welding systems and was developed as part of Wagley Offshore's recent research programme into new welding procedures for exotic metals such as Kunifer 10, Monel and stainless steel Using an arc to melt the metal and a high purity argon gas screen to prevent rapid oxidation, the wire either manually or mechanically information.

Wagley Offshore, 144 John Street, Aberdeen (0224 638822):

Bayerische Hypotheken- und Wechsel-Bank, Munich, is pleased to announce the opening of its London branch.

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Patrick Frhr. von Stauffenberg **Executive Manager**

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1) ROLLING MILLS

12.5in x 24in x 21ln wide Four High Mill 12in x 30in x 35in wide 400 hp Four High Reversing Mill 5in x 12in x 10in wide variable speed Four High Mill Sin x 10in x 10in wide variable speed Four High Mill 10in x 16in wide fixed speed Two High Mill 10in x 12in wide fixed speed Two High Mill 10in x 12in wide fixed speed Two High Mill 6in x 16in x 20in wide Four High Mill 150 x 100 mm x 15 hp Two High Tape Rolling Mill 110 x 100 mm x 10 hp Two High Tape Rolling Mill

2) WIRE FLATTENING AND NARROW STRIP ROLLING MILL

Two stand by RWF 10in x Sin rolls 3) DECOIL AND CUT-TO-LENGTH LINES 1800 mm x 12.5 mm x 25 Ton Coll 2000 mm x 3 mm x 20 Ton Coil 1500 mm x 3 mm x 10 Ton and 15 Ton Coil 1000 mm x 2 mm x 5 Ton Coil

750 mm x 3 mm x 5 Ton Coil 400 mm x 3 mm x 2 Ton Coil 4) SLITTING LINES 1220 mm x 3 mm x 5 Ton Coll 920 mm x 5 mm x 10 Ton Coll 920 mm x 2 mm x 2 Ton Coil

300 mm x 1.5 mm x 1 Ton Coil 36in and 48in Sheet Slitters 5) WIRE DRAWING MACHINES 6 Block, in line, variable speed (560 mm dia x 25 hp DC) 9 Block, non slip cumulative (610 mm dia x 25 hp AC) 8 Block, non slip cumulative (560 mm dia x 25 hp AC) 6 Block, non slip cumulative (356 mm dia x 7.5 hp AC) Horizontal Drawblock variable speed (915 mm dia x 75 hp DC)

Horizontal Drawblock variable speed (456 mm dia x 75 hp DC)
Vertical Drawblock (2) variable speed (610 mm dia x 25 hp DC)
13 and 15 Die Cone Type & Spooler, 4500 ft/min (2 machines)
9 Die Cone type and finishing block, 750 ft/min WEDNESBURY MACHINE CO. LTD.

Oxford Street, Bilston Tel: 0902 42541/2/3 - Telex: 336414 WICKMAN 6 5P AUTOMATIC 11" rebuilt to maker's limits WICKMAN 6 5P AUTOMATIC 11" rebuilt to maker's limits WICKMAN 6 5P AUTOMATIC 21" recon. to maker's limits 200 TON HYDRAULIC PRESSES

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LEGAL NOTICES

IN THE MATTER OF THE COMPANIES ACT 1948 STAFFORD WINFIELD COOK A PARTNERS LTD. (In Voluntary Liquidation)

(In Voluntary Liquidation]

NOTICE IS HERERY GIVEN oursuant to Saction 299 of the Companies Act 1948 that a Ganeral Mosting of the Members of the obova-named Compony will be held at 1 Wardroba Place, Carter Lane, London EC4V SAJ, on Tueaday 22nd July 1980 at 10.15 am to be followed at 10.30 a.m. by a General Meating of the Creditors for the purpose of receiving an Account of the Liquidators' Acts and Gastings and of the Conduct of the Windrig-up to date.

Galad this 27th day of Juna 1980.

M. J. SPENCER, B. MILLS.

M. J. SPENCER. B. MILLS.

PREVENTION OF FRAUD
(INVESTMENT) ACT 1958
NOTICE IS HEREBY GIVEN that
PORTFOLIO AOMINISTRATION
LIMITED
of 10s North Street, Cerehelton,
Surrey, SMS 2HU,
has relinquished the Principal's licence
issued purguent to Section 2 of the
Act having translated its business to
LONSITALE CHETWYN HOLDINGS
LIMITED.

LONSITALE CHETWYN HOLDINGS

LIMITEO.

Portiolio Administration Limited has made application to the Department of Trade pursuent to Regulation 5 of the Prevention of Fraud (Investments) Caposii Ragulation 1944 (S.R. & O. 1944 No. 541) for the release of the 3th War Loan stock deposited in pursuance of Section 4 of the Act.

Any porsons having a claim on the lunds representing the deposits should send their names and addresses and details of their claim to the Assistant Secretary. Companies Olvision, Oepertment of Trade, Sanctuary Buildings, Great Smith Street, London S.W.1, not later than the 28th July, 1960.

CONTRACTS AND TENDERS

PERUSAHAAN UMUM LISTRIK NEGARA

AGENCY OF THE MINISTRY OF MINES AND ENERGY OF THE GOVERNMENT OF THE REPUBLIC OF INDONESIA

INVITATION TO BID

Tenders for the Structural Steelwork and Cladding for the new 2 x 400 MW Suralaya Steam Power Plant near the town of Merak in West Java will be received on or before 10.00 hours on 27 October 1980 for public opening at 11.00 bours at the Head Office of Perusahaan Umum Listrik Negara, Jalan Truncjoyo Blok MI/135, Kebayoran Baru, Jakarta, Indonesia, The Structural Steelwork and Cladding Contract comprises the design of connections, fabrication, supply, erection and graining of approximately 7,000 tomnes of structural steelwork, together with the supply and installation of approximately 55,000 square metres of roof and wall cladding complete with packed square metres of root and wall cladding complete with rainwater gutters and downpless, louvres, windows and doors. Beginning 1 August 1980 the Tender Documents, may be examined and upon payment of the non-refundable amount of US\$300 can be obtained at the following address:

PERUSAHAAN UMUM LISTRIK NEGARA

DEPERUSAHAAN UMUM LISTRIK NEGARA

DIRECTORATE OF PLANNING JALAN TRUNOJOYO BLOK MI/135 REBAYORAN BARU, JAKARTA, INDONESIA

KEBAYORAN BARU, JAKARTA INDONESIA

To qualify for award, tenderers must demonstrate that they have successfully executed two similar contracts each of equal or greater scope, time scale and tonuage to that apecified during the preceding ten years.

Tenders will be received from qualified suppliers or their authorised representatives. The foreign currency portion of the works shall be financed under a buyer credit agreement and every tender shall be supported by a related offer of finance. The Rubiah portion of the works will be financed from the

The Rupiah portion of the works will be financed from the state budget of the Government of the Republic of Indonesia. Perusahaan Umum Listrik Negara reserves the right to reject any or all Tenders and to waive minor irregularities and

PERUSAHAAN UMUM LISTRIK NEGARA

COMPANY NOTICES

C. ITOH & CO. LIMITED C. ITOM & CO. LIMITED

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HAMGEOS BANK LIMITED

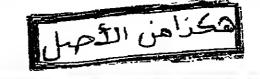
One Depositor Shares of 50 'Vea each)
Hambors Bank Limited announce,
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dividend due on the underlying shares
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Royal, Limembourg, on or after the
14th July, 1980.

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share CSO Yan per Depositary Unity
jess Impasses Withholding: Tax as
applicable. is presented to Hambros Bank

G. WARBLING & CO. LTD... :em at a dividend of Yen 3.00 per shall

CLUBS

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The aerodynamic design, 5-speed gearbox and special Straight-Six engine help to make the Rover 2600 one of the thriftiest performance cars on the road. But there's more to its appeal: a sophisticated selflevelling rear suspension unit, for example

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Sumptuous cut-pile velour upholstery and a joyous, exhilarating performance of 0-60 in only 9 seconds with a top speed of 117.8 mph.*

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Sweden is reviewing the implications of the State owning both profitable and unprofitable companies. William Dullforce reports

STATE COMPANIES should be run in make profits, not to solve social and political problems. If government chooses to use a State holding company to tackle unemployment, regional or industrial restructuring problems, then each such pro-ject should carry a price tag which the State must meet

These views were voiced he Per Sköld, managing director of Statsföretag, at the Swedish State holding company's 10th annual meeting. It was time, he told his masters, to establish the rules under which companies should be managed. Sköld wants a clear distinc-

tion to he made hetween those companies in his group which can be run on a strictly commercial hasis and the others, on which government and the (Parliament) impose political obligations, Statsforetag can manage the latter, he tender " suggests, under a system, whereby there is a price put on the cost of unprofitable activity.

Lobbying

and the Riksdag have accepted a price tag for a particular project. Statsföretag should be left to get oo with the job. Political interference or lobbying should stop after the terms the contract have heen

To underline his argument Sköld published in Statsföre-1979 annual report a supplementary" profit and loss account, dividing the 30-ndd companies run hy the holding company into those operating under norms! commercial conditions and those on which the special programmes." government bad

On its standard account the SKr 12,2hn turnover of (£1.26bn: \$2.94bn). But the 20 companies operating commercially returned profits of SKr 276m pre-tax on sales of SKr 8.6bn, according to the supplementary account. companies run as "special programmes" lost SKr 686m before extraordinary items on a turn-over of SKr 3.75bn. (The breakdown does not include the parent company's transactions. hnt does include sales between



Per Sköld: "We will study a problem company and set a deadline within which we can put it on a sound economic footing. We then Per Sköld: "We will study a problem

foretag accounts. By following recommendation of the Accountagy Board and reducing enerating costs and financial charges by the amount of the cash received from the State to meet those costs, the group would show pre-tax earnings of SKr97m instead of a SKr 509m

Skold is a determined and ontspokeo character, not afraid of jousting with his owner-the group reported a consolidated Ministry of Industry. He is also pre-tax loss for the year of a loyal champion of the mixed SKr 509m (£52.5m: \$122.6m) on economy, constantly reminding government and the Riksdag that when they set up Statsföretag they stipulated that It should be run "under the same conditions as those that prevail

It was also specifically stated that Statsföretag's ultimate purpose was to expand in its areas of operation "within the demands of profitability." Moreover, after a transitional period the state, as owner, should be the non-Socialist government To ram home the point, the able to claim the same yield oo (which came to power in 1976), formed from a company which

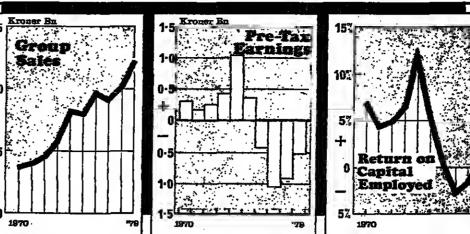
1979 report offers a third its invested capital "as is genmethod of presenting the Stats- erally placed on companies of this kind in our country."

> Here lies the ruh. Sköld's demand to the annual meeting for clearer rules about the management of the state companies was partly defensive. The nonsocialist government bas decided that Statsföretag should y a dividend oo its share capital: Nils Aasling, the Industry Minister, has suggested that three per cent of the share capital might be an acceptable figure.

However, during its 10-year existence Statsföretag bas only twice paid dividends-SKr 22m in 1973 and SKr 36m in 1974. For the period as a whole it shows a ore-tax loss of SKr 22m. for industry and commerce to Over the past four years losses extraordinary totalled SKr 2.9hn and during larly returned 16 per cent on this period the state has pumped SKr 6.4bo into the

> These losses are due in large measure to the policy of malntaining employment pursued by

STATSFÖRETAG'S FIRST DECADE



of the mid-1970s.

With the Statsföretag group two companies which previously group earnings, ASSI, the pulp. paper and board company, and LKAB, the iron mining company, bave become lame ducks. They have accumulated losses of SKr 2.5bn over the past three years and have been shored up by injections of state capital.

In Mr. Sköld's view it is unreasonable for the Industry Ministry to ask for a three per cent return at the same time as it compels Statsföretag to non-commercial hasis. He is also opposed to the idea that lower dividend target be set in order to make allowance for the subsidised companies; this would establish a false target and lower the incentives for the managers of the bealthy companies, Mr. Sköld argues,

Dividend

The group does include some sound coocerns. The Tobacco Company, for instance, has regucapital. Statsföretag can also boast some management successes: Kalmar Verkstad, which manufactures rallway rolling stock, fork-lift trucks and dumpers, has been trans-

of subsidising industries hit by had losses approaching half its competition from developing turnover in the early 1970s, into countries, and by the recession a profitable business. a profitable business.

In fact the Parliamentary Act should be divided into those operated commercially, from which the State can expect to receive a reasonable dividend, and the other companies in which Statsforetag is asked to operate as the Government's social and political agent.

The Act stipulates that it is Statsföretag's duty "to suomit operate some companies on a tenders at the request of the government for the discharge of special tasks which the state calls on the company to undertake." Although the nonsocialist government bas taken advantage of this provision, the rules for the tender operations have not heen spelt out and their effect on the performance criteria to be applied to the state holding company bas not been assessed

> Sköld is clear about what be wants. "Our philosophy is that we cannot run business enter- share capital invested in the prises without profit. We will study a problem company, formulate short-term and longterm goals for it in discussion with the Ministry of Industry and try to set a deadline within which we think we cao solve Rockum shipbuilding group the problems and put the company oo to a sound economic fcoting. We theo tell the government how much it will

This is the tender or price tag for the project which, Skold stresses, must have a positive cash flow. The price must be negotiated with the governof 1969 establishing Statsfore- ment and approved by Parliatag. offers justification for mest. But what if Statsföretag Skold's argument that the bold- cannot meet its targets? "We ing company's subsidiaries must pay from the profits of commercially

> companies." be says. And what if the company's problems prove to be intractable or the government is not willing to accept, say, the loss of jobs required? Then the government must find another way of dealing with the problem states Skoid, adding that in the long term it will prove to be extremely expensive to try solve industrial problems without using the limited share company system.

The government appears to be ready to accept Sköld's defini-tion of the rules for the tender projects, but the industry minister is reluctant to limit the state's claim to a dividend from its share capital to those companies run on commercial lines. He believes the dividend target could be adjusted annually hut should he based on the total

A recent difference of opinion between Sköld and the Gov- cians from its board. ernment is illuminating. When the state took over the group's last year Statsföretag was asked to take on the subsidiaries' manufacturing forest macbin- mercial ery, electronic equipment and investments.

chemical products. A "tender. was negotiated.

The Ministry of Industry agreed to inject Skr 265m to pay off the accumulated losses; this was some Skr 10-20m less Statsföretag had requested. The minister refused Statsföretag's claim for a further Skr 150m to cover the losses it anticipated during the three years it would take to get the Kockum companies onto

This means. Sköld explains, that Statsfüretag will have to undertake a much tougher re coostruction programme than originally envisaged. It will probably have to concentrate Kockum's production in one centre, instead of the present three, and will oot be able to guarantee jobs. If there is political trouble, the govern-ment must deal with it, Skold says firmly,

Here he is gnawing at another bone of contention with his owners. Local politicians, local authorities and trade uniona frequently try to change the terms of a Statsföretag tender project, even after it has been passed hy both the government and the Riksdag.

The management of Svenski Stal (SSAB), the Swedish steel company in which the state has a half share, has had its restructuring efforts badly bampered by lobbying from local interests. Such interference with a project creates the wrong climate for economic management, Skold points out:

Politicians

He is realistic enough to accept that Statsföretag can never operate free of political pressures but in recent public stetements he bas insisted that the politicians in the Riksdag must at least give the state holding group a fair chance in do its job by sticking to the decisioos they have taken on the tender projects.

Sköld is more than a lone volce crying for sound management practice in a wilderness of political interests and, to be fair, the government is not unsympathetic to the arguments. Since be took over as Industry Minister Mr. Aasling bas strengtheoed Statsföretag's autonomy by removing politi-

If the ground rules for the " noo-commercial " operations can be agreed. can cope," Skold says and the Swedish state might just be able to look forward to a comreturn on

Management abstracts

densed from the journals of obstracts published by Anhar Management Publications Readers wishing to consult original texts should write to: PO Box 23, Wembley HA9 8DJ

Managing your Boss. J. J. Gabarro and J. P. Rotter in Harvard Business Review (U.S.) Jan / Feb. 80; p. 92 (9

pages, table). Offers advice to subordinates on ways of working with superiors in order to get the best results for both parties and for the business; discusses how subordinates can evaluate the degree of mutual dependence, recognise the goals and pressures of the boss's position and his strengths, weaknesse and work style with a view to developing the relationship.

Appraisal Managers N. Lindhard in People and Profits (South Africa), Nov. 79: p. 2 (4 pages, illus., tables).

Argues that the performance appraisal of mid-cateer man-agers should be a joint assess ment carried ont as a two-way social event between boss and subordinate as equals; questions whether such a dialogue constitutes an invasion of privacy. particularly as it involves revelations about life-styles personal and family attitude but points to the benefits of a greater element of subordinate self-sppraisal which can be compared with management's view

Managers and Myths. Driscoll and others in Sloan Transfer Pricing Practice F. H. Wu and D. Sharp io The International Journal of Accounting (USA). Spring 79; p. 71 (28) pages, tables)

Based on the results of a l study of transfer pricing practices of a sample of multinationals, reports that the preferred basis is market price and, failing that, full product cost plus a mark-up; notes that multinationals are more likely to resort to inter-divisional bargaining than to, say, a linear programming approach.

Corporate Social Reporting in

Germany: M. Dierkes in Journal of General Management (UK), Summer, 1979; p.3 (11 pages, table, bibliog.) Reviews the state of the art of social accounting and corporate social reporting in the Federal Republic of Germany, reports experiments being developed by specific firms, and ideotifies trends likely to influence future development.

Building and Givil Engineering

Over £5m to Jarvis

work just announced by Jarvis are four modernisation contracts in London, Croydon and Manchester, and a large commercial development io Surrey.

Being built for the Property and Reversionary Iovestment Corporation at Grove Road. Sutton. Surrey. In an L-shaped office accommodation and eight shop units. Architect is Elsom Pack Roberts Partnersbip.

British Institute of Radiology is to move to 36 Portland Place, London WI when the company has recovated and adapted this Robert Adam terrace bouse to Industries is the architect.

INCLUDED IN £5.3m worth of the designs of the Comprehen-

sive Design Group. In Mitre Square, London EC3, four floors of the former International House are being up-graded to become the offices of an insurance broker. Thomas R.

Miller and Sons. Design con-

sultant is Tierceron. Five 'upper floors of City House, London Road, Croydon, which were damaged by fire last March, are being reinstated for Philips Electronics Associated Industries. Central

property department of Philips

Hospital job for Laing

Leeds, bas been awarded the contract for building phase two of Rotherbam District General Hospital by the Trent Regional Health Authority.

Work on the £6.25m contract is due to start in September and will take three years to com-plete. Total cost will be about 18m. including equipment. Phase Two will be connected to the existing Phase One in Moorgate Road, Rotherham, and he of the same construction.

Laing Management Contracting is to build improved facilities at Watford Football Club's Vicarage Road, Herts., ground

Sir Alfred McAlpine busy Last stage

start of the new season. The total cost will be about £350,000. office block and car parks.

£2.5m project at Workington, huilding, all included in the Centre:
Cumbria for Leyland Vehicles. £1.2m contract.

Another £1.2m contract is

office block and car parks.

A beavy ash loading fscility
For British Nuclear Fuels the will be built at Northwich, company will build a single Cheshire for ICI (Mond divistorey steel-framed office block, sion) under a £220,000 contract.

vide sales and storage accom-

vices, lift and conveyor instal-

lations, drainage nad external works. Work has begun and is

due for completion in mid-1981.

and Partners, consulting struc-

tural engineer is Peter H. Hill

and Partners and quantity

surveyor is Stern and Wood-

Architect is Newmao Levison

BRYANT CONSTRUCTION bas

negotiated a contract worth £4.5m for the construction of the final section, phase 3B, of the Redditch Town Centre development. When completed in 1982 the development will be one of the largest covered

shopping centres io the country. This last stage of the development will provide a total area of 400,000 sq ft of shopping space. Architect for the development is E. G. Reddie.

Extension

costs £2.7m G. PERCY TRENTHAM has modation. Costain will also been awarded a £2.7m huilding huild a single storey steel framed extension over the contract by Lloyds and Scottish existing retail unit and the work will include shopfitting, Finance Group for an extension to the latter's Edinburgh beadmechanical and electrical ser-

quarters. This will provide a further-50,000 square feet of office accommodation plus a covered car park for over 200 vehicles.

Lloyds and Scottish says great care has been taken in the design of the building at Orchard Brae to ensure that it blends in with the character of the area and extensive use will be made of landscaping at both ground and terraced levels.

Excavator market attack

TYDACTOL GROUP has been appointed sole UK agent for the Mitsubishi range of bydraulic excavators. The smallest in the range, the 80 bp MS 110-3, with accounting the smallest of the smallest in the range. construct extensions to a vehicle The public sector is represented by work on 48 flats at Chertsey Court, Mortlake, which are being upgraded and modernised for the Borough of Richmond under a £925,000 conwith a capacity of 10.6 tonnes, will be priced at £19,900. The largest in the range to be introduced in Britam is the MS 230-3. with an operating weight of 23 tonnes and a standard bucket capacity of 0.9 cubic metres.

Details from Tydactnl Group. 2. Fitzroy Close, London N6 6JT (01-348 4257).

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Project in Bangladesh

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THE Swedish International Development Anthority bas appointed Sir M. MacDonald and Partners in association with Huoting Techolcal Services to advise and assist in an intensive rural works project in Bangladesh.

Planued to improve the physical infrastructure in 100 thanas (sub-districts), the project includes a review of the work of local engineering consultants in connection with the construction of embankments against flooding, the excavation of drainage and irrigation channels and the construction and improvement of roads and bridges. which is expected to cost between US\$ 100m-US\$ 130m over a five-year period.

Against the

A TIDAL defence scheme on the River Ribble Preston, Lancs is in be carried out by Mears Contractors.

Valued at £220,000, the 10 months contract which is being carried out for the North West Water Authority is scheduled for completion in May, 1981.

The work will involve the construction of 650 metres of re-inforced concrete retaining wall 1.2 metres high.

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* Applies to existing deposits only. New deposits at seven days' notice are not accepted.



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JOHN LAING CONSTRUCTION for spectators, ready for the together with a small two-storey in Douglas, Isle of Man.

More work

for Lesser

Control and crush barriers on the Vicarage Road terraces

are being replaced, the barriers

in the Rookery Stand are being

increased in strength and new

exit gates will be installed.

UNDER A CONTRACT worth nearly £21m Lesser Design and Build is to construct an office block at 125-135 Staines Road, Hounslow, Middlesex. Work has begun and completion is due in late October, 1981.

To be built for Lesser Land the five-storey structure with reinforced concrete frame, has been designed to allow for a possible extension and link to an office block which adjoins. Medium-red facing brick will be used, together with rendered vertical window panels and black acrylic aluminium framed windows.

Floors will be open-plan, with internal partitioning for the service core, and they will be served by a two-speed lift accommodating 16 persons.

Lesser Design and Bnild is moving its own offices from Hounslow, Middlesex to Teddington later this year. The company says growth of business (£12m contracts won in first 6 months of 1980) is the main reason for the move.

To design and build

SIMONBUILD, Stockport, part inf the International Construc-tion Group MC (UK), bas won two contracts for design and huilding work to a value of

The first, valued at £700.000, covers the replacement of the fire-damaged furniture ware-house of Cyril Bernstein, Middleton, Manchester, by 5,013 sq m of new production and warehouse buildings.

The second is a £750,000 contract from British Nuclear Fuels for a Craft Training Centre at Springfields, Manchester. It comprises a two-storey block

CONTRACTS TOTALLING construct a car park and access more than £5.1m have been an road off existing service road. Of Shopping

nounced by the Sir Alfred Mc- and provide landscaped screen Alpine group and include a ing mounds cround the new Scheduled for completion to 11 months, this involves the build-being undertaken for Celtic ing of a 90,000 square feet Bank, and comprises construc-

Shopping centre started THE £4.35m contract for the Mothercare in North Row. construction of phase two of a London W1. shopping centre in West Street, The contract, calls for the Fareham, Hants, has been awarded to Costain Construcconstruction of a reinforced concrete frame building to pro-

The work will involve con-struction of a reinforced con-crete frame for the centre and multi-storey car park with shops and pedestrian malls at ground level. Completion is due in late 1981.

tion hy the Standard Life

Assurance Company.

Architects are R. Seifert and Partners, engioeers, Pell Frischmann and Partners and quantity surveyors. Banks Wood and Partners.

Costain Renovations has won a £976,726 contract for the con-struction of a new building for ford.

£33m awards to Mansell ORDERS TOTALLING £3.75m Street, London, WC1, to convert bave been won by R. Mansell. the existing building into a ave been won by R. Mansell. the existing building into a The largest contract is the training and recreation centre re-building of offices at 4-5, Arlington Street, London, SWI, and the Post Office has placed an order valued at £180,000 to

for Chesterfield Properties valued at £1.5m. Other private sector work includes the fitting out of W. H. Smith's High Holborn store valued at £340.000. At Church Road, Croydon, work has begun for the Wyvern Property Trustees on a contract valued at £200,000. A £560,000 contract is under way at Barter

Warehouses by Mowlem

Amicable Life Assursoce Society, is to huild nine singlewarehouses in three blocks totalling 71,800 square feet. Project managers are Dimsdale Developments (South

Designed by architects D. S. Tucker and Partners, the warehouses will be of steel frame construction with brick claddiog and asbestos saudwich provide access.

A £1.4m contract, to build ad-roofing. Consulting engineers vance warehouses at Lionel are K. A. Lock and Partners vance warehouses at Lionel are K. A. Lock and Partners Road, Kew, West London, has and the quantity surveyors are heen awarded to John Mowlem. Silk end Frazier. Work has just The contract, from Scattish started and completion is due in summer next year.

London, EC1.

Mowlem bas also been awarded a contract, worth about £200,000, for preparatory site works for the Public Health Laboratory Service Board development at Colindale in

north west London. The work, which has started, iovolves diverting existing sewers and services round the site and laying site roads to

المكنامن المثمل



At first sight, the Leyland Roadtrain and the Saudia Leyland British Grand Prix winner don't seem to have much in common.

Yet the advanced engineering and single-minded design that went into the racing champion's car are precisely the qualities that make Roadtrain the most exciting truck for years.

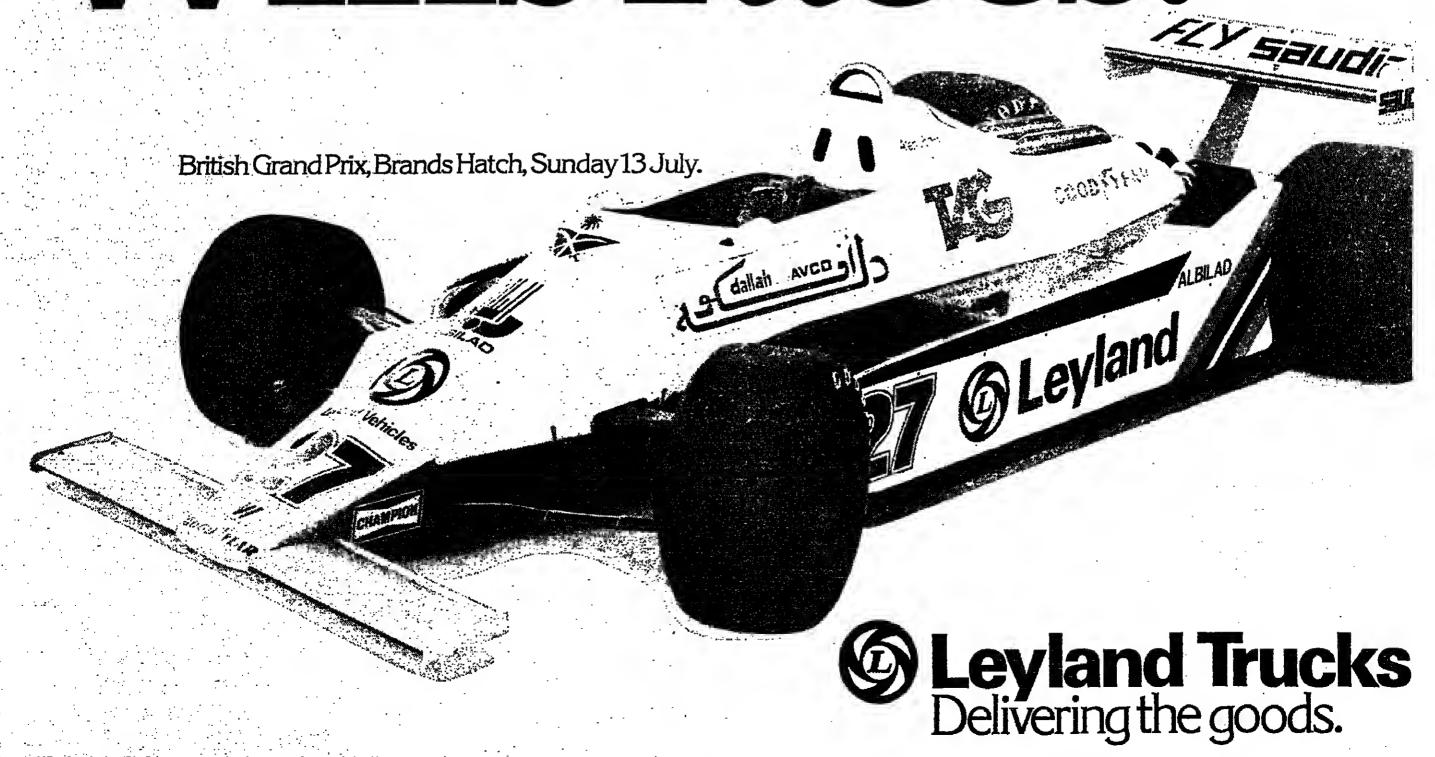
And following Roadtrain's spectacular success, we've launched another new truck called Constructor.

It's one more step in making ours the best truck range for the '80s.

Isn't it good to see some winners from Leyland Trucks?



Wins races.



Energy-wasting policies galore

BY SAMUEL BRITTAN

ORGANISATION for Development (OECD) states iu One does not have to take these policy with a vengeance. estimates as holy writ to see The exact reason for these that it would be desirable for perverse price movements the industrial world to reduce

for achieving these ends.

The most powerful incentive hoth to consumer energy saving and to the development of new sources uf supply is the price of energy relative to other things—its "real price."

According to OECD estimates saving after two years rising to nearly three times as fest es The real price of of final prices was far too low. imported oil for seven major countries was nearly three times ably be tied to the market price 1980 it is likely to he 41 times

as high. price paid by households to expected to do.

† lodicates programme

Peter Flies the World,

5,55 Nationwide (London and

South East ooly).

5.40 News.

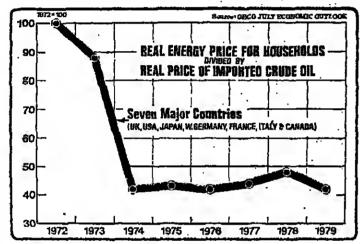
well helow the risa in world

prices. In all seven countries resi its July Outlook that the oil household energy prices had price explosion of 1978-80 will risen by only 21 per cent helead to a cumulative loss of out- tween 1972 and 1979. In other put in member countries of words relative to imported oil, nearly 54 per cent by 1981 and real energy prices had fallen to add shout 11 per cent to con- 42 per cent of their 1972 level, sumer prices level by that year. This is surely an anti-energy The exact reason for these

varies from country to country. ia vulnerability to such shocks. But much the most important is The Venice summit communi- the tax component in gasoline que had a grest deal of pious and diesel oil prices. This is talk about oil and energy sav.
ings. with some technological
estimates for 1990. But it was
tion. In every country taxea very short on definite policies represented a much smaller proportion of gasoline prices in 1979 than in 1972; this was particularly marked in the UK where the drop was from 70 to 30 per cent.

Other influences have been price control, such as in the U.S., and helow-market pricing each 10 per cent rise in the hy state corporations producing real price of energy for final alternative fuels such as gas. users will lead to a 3 per cent Industrial energy prices went up 5 per cent saving after five consumer prices-the discrepyears-and this leaves out of ancy having ohvious electoral account producer inceptives causes. But the average level

Energy taxes should preferas high in 1979 as in 1973. By or at the very least indexed to consumer prices. Any apparent s high. inflationery effect could be If upe believes that market compensated by offsetting forces should be supplemented reductions in other cunsumer by state intervention, then the taxes. A price hased energy real price of evergy to the final policy has also the supreme consumer should have gone up advantage that it is not lied even further to provide extra to forecasts of oil prices and incentives. In fact actual supplies, but will adjust auto-Government policies, as dis-matically to both glut and tinct from rhetoric, have served shortuge-which is more than to hold down the rise to energy Heads of Government can be



printed type to resolve an printed type to resulve appeal over £16.50. But, if the not been.

Mr. Fothergill's insurers conweigh the henefit to the two tended that the Convention did contending insurers, the rest of not require notice to be given us may be grateful for a step of partial loss of the contects of towards a more flexible the auticase, and that accordspproach to the construction of . sterutes that enact the Government's international obligations. In Fothergill v. Monarch Air-lines Ltd., the plaiotiff and his wife flew to Italy for a holiday on Monarch Airlines. On their

seams of their suitcase was torn Mr. Fothergill reported this to a representative of the airline who filled in a Monarch Airlinea Lid. property irregularity report When the Fothergilla arrived home, they realised that; as well

arrival hack at Luton Alrport,

they noticed that one of the

Mr. Fothergill had insured his baggage privately, and he noti-fied the insurers accordingly. The insurers passed on the claim to Monarch Airlines about four weeks after the Fothergills arrived hack from their holiday. The insurers meanwhile paid

the Futhergills their claim in full, less £2.50 deductible on the policy. Monarch Airlines admitted

IT TOOK the Law Lords last under the terms of the Warsaw week 26 foolscap pages of Convention, have been given within seven days, and it had

the anilcase, and that accordingly the claim was subject only to the general time limit of two years for instituting proceed-ings, and should have been met ... Which of these two riral contentions was right depended

upon the meaning of a simple English word in Article 26(2) the Warsaw Convention. which rups as follows: "In the case of damage, the person entitled to delivery must com-plain to the carrier forthwith damage, and at the latest within aeven days from the date of

receipt. " "Damage," the trial judge as the damage to the suitcase, and the Court of Appeals there were missing a shirt, a pair of sandals and a cardigan, economic harm, that followed from the fact that notice was required elsewhere under the Convention where haggage had been totally destroyed or lost, although that would ineritably

cause economic harm.
So "damage" had to be confined to "physical injury," and that could not, in the ordinary meaning of words, comprise partial loss of contents. All five Law Lords pro- set out should have the force foundly disagreed and held that law in the United Kingdom. damage in this context did cover

THE WEEK IN THE COURTS

BY JUSTINIAN

neous aids to construction. A was any inconsistency between purposive construction of the the text in English and the text Convention led to the conclu- in French (which was now slop that partial loss of the subject-matter carried could be included in the omorbus term damage."

Law Lords settle £16.50 holiday upset

But others felt that one arrived at that result only by looking at the legislative his-tory (or travaux preparatoires, the international lawyers call it), something that would be wholly impermissible for an English judge to do if he were interpreting simply a piece of domestic legislation rather than an Act of Parliament that was enacting an international con-

In this case, moreover, the English statute actually incorporated the dominance of the French text of the Convention. Article 26 of the Warsaw Convention of 1929 was agreed to in a single French text. It was introduced into English law by the Carriage by Air Act 1932 which set out in a schedule to the Act a translation of the Convention from the French into English, and provided that the provisions of the Convention as set out should have the force of

In 1955 at the Hagué Con-ference, a change in the time

the text in English and the text scheduled to the Act), the latter should prevail.

was it permissible to look at a foreign language, but even French. ohligstory. Both language texts bad to be looked at because only as and when both were looked at could it be judged whether there was any inconsistency.

While no doubt "dsmage" is one thing and "loss" is another, the Law Lords were driven immediately to see what the French text sald. This dual avoided linguistic approach part of the difficulty in interpreting exclusively the English meaning, io that the French text confines the use of the word dommage to monetary loss. When it refers to physical damage, it uses the word avarie. So what did the word avarie mean? This led the Law Lords in turn to ask themselves the question how the court ought to ascertain the meaning of a word or expression in a foreign lan-

Given the insularity of the British towards any foreign pay the £16.50. The reason for Some of the Law Lords were the refusal was that notice of ahle to resolve the ambiguity the Cariage hy Air Act 1961 other than the French learnt at has cautionsly endorsed this which provided that, if there

at how Parliament itself trans- making process of the legislaslated the French words, next, ture may be profitably used in they may resort to dictionary proper cases meanings of the French word; and third, they will have to receive expert evidence, not to the questions of law which arise in interpreting the Con-

vention, but to the meaning or possible meanings of It will he for the courf to choose the mesning which it considers should be given to the

words in issue. The expense of this exercise may quickly lead the judges to acquire sufficient knowledge of at least the other major inter-

national language, Happily, in cases arising out of EEC law, there is always the multilingual expertise that resides in the European Court of Justice at Luxembourg in who the ultimate interpretative function is vested. The Law Lords then turned

their atention to the question of the travaux préparatoires. Since internstional courts and tribunals (as well as courts in other countries) do in general make use of the legislative history of an international Convention or treaty, so English courts ought to.

Indeed, Article 32 of the Vlenna Convention on the Law: of Tresties of 1969, to which

schools, the courts will have to The consensus of the majority look for aids to interpretation. of the Law Lords is that the The first step will be to look preparatory work of the law.

Two conditions must, it seems, be fulfilled. First, the material involved must be public and accessible. Second, the trooping préparatoires must clearly and indisputably point to a definite legislative intent. The travent preparatoires to the Hauge Con-ference of 1955 has been pub-lished by the International Civil

Aviation Organisation. For the fature the issue has in any event been resolved without the assistance of the House of Lords. By Section 2 Carriage by Air and Road Act. 1979, "damage" is to be construed as including loss of part of the harvage or carro of the haggage or cargo.

The Court of Appeal had been tempted to say, therefore that despite the apparent meaning of "damage" it should receive the meaning which Parliament in 1979 had said it always intended it to have Emcourts cannot construe an earlier statutory provision with reference to a later atstute:

The number of outstanding cases which arose before the cases now governed by the 1979. Act. Courts and legislature have arrived at a common solution, thanks to the willingness of the former to use material to interpret the latter's intention which in 8 wholly domestic situation they would be debarred from using.

& Z. SNAFTESBURY AVE. 836 Sep. Peris. ALL SEATS-DIKELE. UMSKY (AA) WK. & Sun. 1.45.

4:40 8.00. 2: THE WAY WE WERE (A) WE & Sep. 2:00, 5:00, 8:00.

ZSO, 5.25 8.05.

CLASSIC 1. 2/3, 4, 5. Oxlord St. 01-856
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1: THE BLACK. STALLION (A) in Dolly.
Stared. Progs. 1,10, 5.30, 5.55, 8.25.
2: GREASE (A) 1.15. 5.05, 8.35.
SATURDAY NIGHT FEVER (A). 3.10.
7.10.

SATURDAY NIGHT FLEEN
7.10,
3: LAST 3 DAYS! 20MBHS—BAWN OF
THE OFAD COL. Props., 12-50, 3.15,
5: 4: AMERICAN GIGOLO DO Props. 1.10,
1.30, 5.55, 8.25;
5: THE LORD OF THE RINGS (A) Sepperfs. 2.00, 5.00, 5.00,
7.

CURZON, Curzon Street, W1, 499 5/37, From the Producers of "Pardon Mon Affairs" COURAGE PUYONS (AAI, With JEAN, ROCKHEFORY and CATHERINE OENEUVE (Eegils Subtilets), Pross at 2.00 (not 5/10.), 4.10; 6.20 and 6.40.

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Also at LEICESTER SQUARE THEATRE.

Dupecater merits interest

Pat Eddery out of contention, who has been tackling better out of Pearlesque. Later in the has a profitable-looking double opposition in maiden company day, another well thought of stint lived up today. After at such courses as Kempton, riding at Leicester in the after- may he able to lead from start threading his way down the M1 to take in Windsur's evening

RACING BY DOMINIC WIGAN

meeting where he has a mount Stakes seven weeks ago. ahe was in the opening 6.40 event. At Leicester Carson's best prospects seems to be the John Sutuliffe-trained The Dupecater and Queen's Token, a twicereced filly handled by another in-form trainer, William trainer, Hastings-Bass.

Although The Dupecater's form figures are three successive zeros which do not inspire confidence. I believe she is good

The Perils of Penelope Pitstop

6.20 Scene Around Slx. 11.35

News and Weather for Northern

England-5.55-6.20 pm Look

Ine Perils of Penelope Pitstop.

8mily. 10.35-10.55 Take Hart. 1.25-1.30 pm The Scottish News. 5.55 Child Litd in Other Lands. 11.20 World Worth Adeping. 11.46 Carton Time. 1.20 pm Anglia News. 2.00 About Property from Be A Somebody (Alsn Wells, Completion of The White Morthern Ireland—1.13-4.15 pm Northern Ireland News. 5.55 About Adoption Six 11.35 Pm Northern Ireland News. 5.55 About Anglia. 6.30 Surveyt 10.30 The Snan Connell Interviews: Saroness

WILLIE CARSON, whose tear- full sister to Lightning Record Noble and Wooderful, I believe away pace in the Jockey's Chamout of Doleswood's half-sister, it will pay backers to row in with pionship race has left all but the Dupecat, the Epsom bay, noon, the Scotsman will be to .finish under Carson's vigorous driving.

> Queen's Token, among the runners for the Tower Nursery, undoubtedly surprised a few observers on the spot when, after moving scratchily to the start of Ripon's St. Marygate not hard pressed to overhaul Bella Travaille. have come on a good deal since that success, Queen of Saba's still unfurnished daughter can follow up by giving the best part of two stones to Accountability.

Pearlsway, who is reported to be one of the quicker two-yearolds at Seven Barrows, makes his debut in the Worksop Manor enough to merit an interest in Stakes and, despite the presence the Westoo Selling Stakes. A of previous winners in Welsh

ANGLIA

Phillips. JP. 11.00 Monday Late Film: "Island of Turret." 12.35 am Reflection.

ATV

10.20 cm Sessme Street. 11.20 Tho
Entertainers. 11.45 Larry the Lamb in
Toysown. 1.20 pm ATV Newsdesk.
2.00 About Briain. 2.30 After Julius.
3.30 Rhubaib 5.15 Circus. 5.00 ATV
Today. 10.30 Left, Right and Cenue.
11.00 ATV Newsdesk. 11.05 Luke's
Kingdom. 12.05 am Something Offerent.
DOD TIED

CHANNEL

1.20 pm Channel Lunchime News,
What's On Whers and weether. 2.00
About Strain, 12.30 The Monday
Matines: "Bank Holiday," 5.15 Univer-

GRAMPIAN

the colt, a bay by Derring-Do day, another well thought of newcomer, Myra's Pet, makes her debut in Windsor's opening Greenacre Maiden Stakea, Here, Mr. Chummy Gaventa's Auction Ring filly may find Carson's mount, Penshiel, the main

> LEICESTER 2.15-The Dopecater ***

2.45-Sharpener 3.15-Queen's Token 3.45-Pearlawayea 4.15-Mac's Treasure 4.45-Biggles

5.15—Oyston Estates WINDSOR 6.40-Myra'a Pet 7.30-Miss Raffles

8.00-Bugstti* 12.10 pm Trehebau. 1.20 pm Penawdau Newyddion y Oydd. 1.25-1.30 Regort Wales Hdadlinas. 2.00-2.30 Hamdden. 4.45-6.15 Sat. 6.00 Y Oydd. 6.25-7.00 Report Wales, 8.30-8.00 Yr Wythnos.

SCOTTISH 10.00 am The Beachcombera. 10.25
How the West Wes Won 1.20 pm
News and load and weather. 2.00
About Britain. 2.30 Alter Julius. 3.30
Rhubarb. 5.15 Sam. 6.00 Scotland
Today and High Summer Extre. 6.40
Crimeday. 10.30 Late Cell. 10.35
Feature Film: "Thera's A Girl In My
Soup" starrang Peter Sollers and Goldie
Hawn.

2.00 About Britsin. 2.30 After Julius.
3.30 Rhubaib 5.15 Circus. 5.00 ATV
Today. 10.30 Left, Right and Cenue.
11.00 ATV Newsdesk. 11.05 Luke's
Kingdom. 12.05 am Something Olfferalt.
BORDER
10.00 am The Best of Weir. 10.25
How the Wesl Was Won. 1.20 pm
Border News. 2.00 About Britain. 2.30
Monday Matinee: "The Feat Lady"
starring Stanley Baater, James Robertoon Justice. Lestic Phillips and Julio Christis. 5.15 Take My Wite. 8.00
Lookefound Monday. 6.15 The Electric
Thesire Show. 6.45 Photography. 10.30
Monday Film: "The Long Ride Nomo"
starring Gienn Ford and Ingel Stevens.
12.10 am Border News Summary.
CHANNEL

North East News. 9.30 The Master-builders. 9.55 The New Ed Allen Show. 10.20 The White Stone. 10.45 White Stone. 10.45 White Stone. 10.45 White Stone. 11.10 Canade: Five Portraits. 1.20 pm North Esat News and Lookatound. 2.00 Aboul 2ntain. 2.30 The Mackenzie Affalt. 3.30 Bloomin' Human. 3.45 About 3ritain. 12.30 The Monday Affait, 3.30 Bloomin' Humsn. 3.45 Kum Kum. 5.15 Father, Oear Father. Affait, Challenge, 6.00 Chennel News. 6.00 North East News. 6.02 Play it follows: A contract of the News. 10.35 North East News. 10.32 Northern 10.28 Chennel Late News. 10.35 North East News. 10.32 Northern 10.28 Chennel Late News. 10.35 North East News. 10.32 Northern 10.28 Chennel Late News. 10.35 North East News. 10.32 Northern 10.30 North East News. 10.30 North East News. 10.32 North East News. 10.30 North East News. 10.30

ULSTER GRAMPIAN

9.25 am first Thing 10.00 The Best of Weir. 10.25 Now the West Was Won. 1.20 pm North News. 2.00
About Britain. 2.30 The Monday Special: "Odeon Cavarcada class England Nome and Sesuly." 3.30 Survival. 4.00 Casper, the Friendly Gitoet. S.15 University Challenge. 6.00
North News and area weather lorecest. 6.10 Carley's Bird. 6.30 Devine Country. 10.30 Rettections. 10.35 The Monday Movie: "The Fock Stating Anne Heyward, Keit Dullea and Sandy Oennis. 12.30 em North Headlines.

CRANADA

10.00 am Best of Weir. 10.25 The Lost leinds. 10.55 Sesame Strsel. 10.56 Certoon Time. 1.20 pm Ulster Television News. 1.25 Cattoon Time. 1.20 pm Ulster Television News. 6.05 Chips. 10.29 Ulster Television News 6.05 Chips. 10.29 Ulster Profile (Sylvester Statione). 11.00 Kez. 12.00 News et Bedtime.

10.00 am Best of Weir. 10.25 The Lost leinds. 10.55 Sesame Strsel. 10.56 Certoon Time. 1.20 pm Ulster Television News. 1.25 Cattoon Time. 1.20 pm Ulster Television News. 6.05 Chips. 10.29 Ulster Television News. 6.05 Chips. 10.29 Ulster Television News. 6.05 Chips. 10.29 Ulster Television News. 10.30 Superetar Profile (Sylvester Statione). 11.00 Kez. 12.00 News et Bedtime. 10.00 am The Best of Weir. 10.25 The Monday Western. 10.30 Superetar Profile (Sylvester Statione). 11.00 Kez. 12.00 News et Bedtime. 10.00 am The Best of Weir. 10.25 The Monday News and Television News. 1.25 Cattoon Time. 1.20 pm Ulster Television News. 1.25 Cattoon Time. 1.20 pm Ulster Television News. 1.25 Cattoon Time. 1.20 pm Ulster Television News. 1.25 Cattoon Time. 1.2

10.30 Reflections. 10.35 The Monday Movie: "The For" starting Anne Heywood, Keir Dullea and Sandy Oennie. 12.30 em North Headlines.

GRANADA

10.00 am The Beatles. 10.15 Withhile in Crisis. 10.35 The Paper Leds. 11.00
Seasme Street. 1.20 pm Granade Reporta. 2.00 About Sintain. 12.30 Tha Monday Matines—Diane Oors in "Troad Softly Stranger." 5.16 Grenade Reports. 6.00 Granads Reports. 6.00 Grana

HTV

10.00 em The Human Face of China.

10.25 The Lust Islands. 10.50 Sesams
Street. 11.50 Larry the Lamb in Toytown. 1.20 pm Report West Headlings,
2.00 About Briton. 2.30 Tha Monday
Matine: "Orwo Hard, Orwa Fast."
The Monday Film: "Bettayed" sterring
Clark Gable and Lana Turnar.
HTV Cymru/Wales—As HTV West/
HTV General Service except—12.00

Life. 12.40 West County weether.

10.25 Five Week In a Soliton. 11.10

10.25 Five Week In a Soliton. 11.10

10.25 Five Week In a Soliton. 11.10

2.00 About Britain. 12.30 Monday
Metines: "Fallen Idel" starring
Chellenge. 6.00 Calender (Emley Moor
and Belmont editions). 6.35 Happy
One. 12.00 Goorge Hamilton IV.

RADIO 1

[5] Stereophonic broodcast Selection of the College Content of the College Content

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110-5 Sars, 10-4), linto, 835 5312,
110-6 Sars, 10-4), linto, 835 5312,
110-6 Sars, 10-4), linto, 835 5312,
111-70, Sat. 2, 90, Part 3; Ton'i, Weels,
111-70, Sat. 2, 90, Part 2; Toner,
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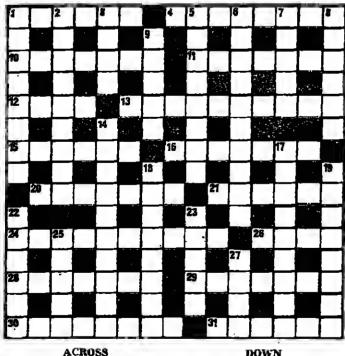
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ACROSS

1 Transport the rahhit shout 1 Not a thoroughhred party five (6) 4 Moulds the Irish Police

among friends (8)

10 Be in harmony with 8 gunner—that's just faucy (7)
11 Expert turns to hospital
villains (3, 4) 12 A short chap but here not

thin on top (41
13 Resort for short holiday on firm (10) 15 Ope party to meet hatf Londun-is it something you have in mind? (6)

16 "I often think it's (lolanHie) (7) 29 Right, bul it could mean a

free kick 17)
21 Ghosts give uld Bob hell (6)
24 They are indigenous, and tasty if from 13 (3, 7) 26 Sounds fit to measure (4)

28 An undervest may appear when there is a fire in the 29 Rich man has a score to

seltle with us ITI 30 Reform is speedy in Scottish river district (8)

with names of winners next Soturday.

young girl (6)

2 Sound stage-effects (6, 3) 3 Dam - it's busted (4)

- should he made of sterner stuff" (J.C.) (8) 6 Nocturnat Russian agent welcomed by shepherds (3. 2. 5)
7 Order of Knighthood

includes a strange fragment g Frames the tennis player in the ship (6) 9 Early heart transplant (5)

14 Works of an artist which may he special (10) 17 Spoken to like a golf hall (9) 18 Given the entrée - that's conceded (8) 19 Introduces her crime to us (6, 2)

22 Stoppage as I found lo the streets (6) 23 Get a pretty girl to give iofurmation (5) 25 See a hird about one-hope

your number comes up (5) 31 People around to help a 27 Lethargy is to he seen in all that Franco managed (4) The solution to last Saturday's prize puzzle will be published

Horse Show.

6.20 Nationwide.

6,55 Ask the Family. 7,20 The Dukes of Hazzard.

Tribe of Africa."

9.00 News. 9.25 The Royal International 11.35 Weather/Regional News.

All Regioos 2s RBC-1 except as olluws:—

Cymru/Wales — 1.30-1.45 pm (Cymru/Wales — 1.30-1.45 pm (redwt. 5.55-6.20 Wales Today, (Wast (Bristol); South Today (Wast (Bristol); Spotlight South Wast (Bristol); Spotlight South

School (as BBC2 11.00 am), 4.40 The Space Sentioels. 5.00 John Craven'a Newsround. 5.10 Blue

6.40-7.55 am Opeo University (Ultra high frequeucy obly). 11.25 Cricket: Third Test. 1.30 pm Heads and Tails. 1.45 News. 2.05 Cricket: Third Test. 4.13 Reglopal News for England (except Loodun). 4.15 Play

Cymru/Wales — 1.30-1.45 pm Tredwt. 5.55-6.20 Wsles Today, 6.55-7.20 Heddiw, 11.35 News and Weather for Wales: 11.40 An obsession in the family. Scutland—9.55 am Nosh and Nelly, 10.00 Jacksnory, 10,15

East [Norwich]; Look North

Paoorama Special, David

Dimbleby reports from

West (Plymouth). BBC 2

South Africa two years Olympic 100 metres sprinter).

after the completion of Northern freiand—4.13-4.15 pm

11.00 Play School. 4.30 pm Cricket—Third Test: England v West lodies, 6.35 Open University.

6.40-7.55 am Open University.

7.00 Dallas, 7.45 Mid-Evening News, includiug sub-titles. 7.35 Anatomy of a Gang,

8.15 The Waltous. 9.00 Khoda. 9.25 Brass Tacks.

10.10 Best of Brass. 10.45 Newsulght. 11.30 Cricket: Third Test highinghts,

LONDON 9.30 am Check It Out. 10.00

Wild, Wild, World of Animals. 10.25 Mystery Island. 10.40 The World We Live In. 11.05 Little House on the Prairie. 11.55 Dick Tracy Cartoon. 12.00 Chorlton and the Wheelies. 12.10 pm Raiohow. 12.30 Doctor! 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Crown Court. 200 Against The Wind. 42.30 2.00 Against The Wind, †2.30 Monday Marinee: "No Highway in the Sky, starring James Stewart. 4.15 Clapperboard. 4.45 The Shadows. 5.15 Mork and

6.00 Thames News, 6.25 Crossroads. 7.00 The Krypton Factor, 7.30 Coronation Streat, 8.00 Gruady. 8.30 World In Action.

9.00 The Sandbaggers, 10.00 News, Monday Film: "The Dion Brothers," starring Stacy Keach, 12.20 am Clost: Personal Choice

with Reginald Busanquet.
All 1BA Regions as London except at the following times:-

THE ARTS

Cottesioe

A Lesson from Aloes

by B. A. YOUNG

Gladys Bezuidenhout, the for the party, why does she say: solid, square fellow who tries uasi-English wife of Pirt "Call me if they come," not with more ambition than sucjuasi-English wife of Pirt consciously Afrikaner, has been home with him in Port Elizabeth for over the second act, for Mr. Fugard six months, but they have had tills the arid veldt of his first no visitors. Now they are act to raise a fine crop of excite-expecting Piet's old friend and ment. The argument is less conpolitical comrade Steve, a fined to South African politics Coloured man lately in prison than in most of his work, for going to a party while uoder though South African politics a banning order. While they form the background. Instead, wait. Plet talks about his we have a straightforward collection of aloes. Gladys examination of conflicting recalls how, in a police raid, the loyalties that could apply in any police took all her diaries, and country or to people of any Steve's receot history is recolour. First, there is the counted as Piet tells of the matter of Steve's impending

But there were little matters to be made clear. Where bad Gladys been? Why is she so forgetful? Piet has explained to her that Steve will bring his wife and children, yet when he saya: "They'll be here soon," abe answers "Who?" Can it be true that Piet was an informer

"Call me when they come? There is oothing dull about

ment. The argument is less concounted as Pict tells of the matter of Steve impending of their association, when Plet was a hus-driver and Steve was campaigning in tion to his own nation, right nr favour of 2 bus boycott.

Athol Fugard tells the tale backwards. The first act is perted disloyalty to his commend of any significant artion, rades. I think I shall not tell that we were in for a dull play. whether this suspicion is justi-fied or not, for out of it Mr. Fugard ties a splendid knot of accusations, and if it ends as I believed from the first that It would end, it doen't do so

without a good deal of cunning delay.

The company playing this at the Cottesioe is from the Mar-ket Theatre, Johannesburg, and on the political group they all the social details may be flower in any belong to? And when Gladys accepted as anthentle. Piet, "We need a retires to her room to get ready played by Marius Weyers, is a ism." he says.

to lighteo hia character with quotations from classic poetry, which he delivers with goodwill but little music in a South African accent that you could cleave with an axe. Shelach Holliday's Gladys Is a suburban lady whose occasional eccentricities of speech and behaviour make you wonder what's wrong with her until fically, at the climax of the

play, you learn where she was

six months hefore. Steve is a restless, cheerful man in Bill

Curry's performance, his arms as active as semaphores, but

with a sense of disillusion underlying his surface gaicty. Mr. Fugard directs the play himself. There is a set by Douglas Heap showing on one side the garden of the Bezuidenhout's home, with its rows of apiky green aloes in pots, and on the other side the hedroom. with Gladys's bed and the desk where she writes, and some-times hides, her diaries. As for the lesson which we are to learn from aloes, it is hriefly ex-pressed by Plet early in the play, when he descants on the way in which the plents can flower in adverse conditions. "We need a survival mechan-



Summer song cycles

by DOMINIC GILL

more Hall until July 22 the Songmakers' Almanac are giv-Ing recitals, six in all, under the collective title of "Summer song cycles." Their definition of "song cycles" is broad enough makes It almost a song cycle: to include any anthology of poems, short or long, set to music by one composer; and Graham Johnsoo has cast his net wide enough to ensure a gave one of the evening's two lively variety—from Mozart, real justifications, Schumann's Schubert and Beethoven to Eichendorff Liederkreis op. 39. Webern, Britten, Berio and with marvellous tenderness and Berberian (though neither is concentration—in "Mondnacht."

Microsola Hy

, : : -

17 Calif (2)

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In purple knots with the effort) deal of planistic finesse. The to recoocile Mozart's Masonic rubato was uneven: sometimes wondering just what Wagner Cantata K619 and Schumann's prettily pointed, sometimes way-song "Der Frohe Wandersmann" ward enough to obscure and donck Lieder by Mozart?"

grandly sung, clear and beautimakes it almost a song cycle: better perhaps, a song-circle, and by Ann Murray, sweetly and

finely described. It was Miss Murray also who

Every other day at the Wig- with such a theme. But both important rhythmic cell entirely, nore Hall until July 22 the were welcome, and especially so Hardly any attention at all was Hardly any attention at all was paid to the voicing and inner balancing of chords.

The evening's other main por-tion was Wagner's set of five songs for Matthilde Wesendonck, for which Miss Palmer returned: a little slow to settle tand in "Stehe Still!" uncharacteristically short of breath), but wonderfully vivid and resonant in "Schmerzen," robust and high-flying in "Träume"—for all Mr. Johnson's slurping of the Webern, Britten, Berlo and with marvellous tenderness and slow rhythmic tread of this last Berberian (though neither is conceptration—in "Mondnacht," song, unapt and extremely exactly a song cycle, the scores a magical half-voice exquisitely vulgar. Mr. Johnsoo also introexactly a song cycle, the scores a magical half-voice exquisitely of Berio's Sequenca III and sustained; in "Wehmut," impecduced each item verbally at Berberian's Stripsody are both cably smooth, a single long considerable purpurate length. nice examples of ooo-verbal, phrase terraced step by step. If he had thought to speak more Graham Johnson's accompanion to the point, he could even have It was evidently a little harder ment was impulsive; sensitive, corrected a rather important (Graham Johnson tied himself interesting but without a great error in our programme-book.

Staatstheater Kassel

Wozzeck by elizabeth forbes

of Berg's opera recently staged at the State Theatre, Kassel; but their utmost symbolical signification of "our cance: the Captain, powerfully make up the vast majority, time" is fairly elastic, stretching by René Classen, is a Unable to come to terms with over the last balf century or so. strutting, sadistic SS officer; the Walter Perdacher's permanent Doctor, nicely underplayed by set—the three acts are played Siegfried Haertel, is mild-without interval—comprises a low mound covered in crumbl- on Wozzeck, watched by a row ing cobbles; on one side is the of white-coated students, inmnnicipal rubbish dump, on escapably auggests the concen-the other an outlet for the town tration camp experiments on

the mound, which is encircled seems to embrace her death, by mirrors, the rear one draped over the sewer pipe, as enabling the spectators to see what goes on the other side of Drum Major, a beefy, blond sacrifice of either bones or flesh, the hill. Sections slide on bully sung with welcome An off-stage piano in the scene from the wings with the mini- restraint mum props required to place the 15 scenes; a chair, a bench, a bed, the corrugated iron wall of Marie's shack, some highly coloured plastic gnomes for the beer garden, a barbed wire fence enclosing the barrack-

the mirrors.

ardently as she embraces the by Hans-Jürgen

"Wozzeck for our time"— room where Wozzeck and his obvious. Wozzeck himself, that is how Heinz-Lukas Kinder comrades sleep. The lake is stoically played by Dieter Hönig, mann describes his production the mirrors. again, a perpetual outsider in a Characters are milked for world where such individuals. soclety-as, for instance, the bappy-go-lucky Andres (Franz Kasemann) is able to do-Wozzeck donatea his life in passive, uncomprehending protest against authority.

Jamea Lockhart, who is leav-ing Kassel after eight years as sewer, symbols of the bullt-in buman guinea pigs. Barbara music director of the Staats-waste of a consumer society. Honn'a warm-hearted and no theater there, conducts; he does A rusty railway line bisects less generous-voiced Marie not over-stress the late-Romantic aspects of Berg's score, but obtains a transparency of texture from the orchestra without Drum Major, a beefy, blond sacrifice of either bones or flesh. where Wozzeck dances with



London parks: where next?

by GILLIAN DARLEY

appropriate kind of park, with

themselves increasingly felt-

point comes from Wandsworth

servancy of this sort does not

feature of parks. Nevertheless

It is easy enough to think of ancillary buildings, rashes of happy picture either. Their parks as somewhat static, concrete and turmuc and, in depressing acres of featureless especially the wonderful general changing ideas on the turf and railed-off guillies for especially wonderful central city parks, heth the Royal ones and those nature conservation making administered by the GLC. Even the numerous other parks and heard. administered by London Boroughs, some of which commemorate remnants of common lands, constitute an enormous heen allowed to revert to a asset which most of us take wilder form in order to harbour entirely for granted.

As Dame Sylvia Crowe put it range of flora and fauna. Conentirely for granted.

in an introduction to a recent symposium. "The Future of imply economy—sliaggy grass London's Parks," organised by and abundant bushes are just the South Fast Chapter of the Landscape Institute: "We all regular gang-mowing of neat agree that no city has finer lawns, parks, more zealously cared for There seem rather alarming and more appreciatively used, divergencies of opinion on the The difficult but fascinating tricky problem of replacing the problem is bow to retain the discased or aged trees in an special character and beauty of avenue but despite slatements these diverse legacies and yet to the contrary at the symmeet the needs and desires of posium, however replanted the the people who use them avenue seems set to remain a today.

The problems that heset fashinns in landscaping and parks are, in reality, numerous, gardening do alter the face of ranging from petty difficulties the parks—little by little—and to monumental decisions about gaffes such as the gaudy flowerto monumental decisions about gaffes such as the gaudy flower-the future planning and use of beds cut into the turn around

public spacea.

The dramatic problems the lake In St. James's Park the dramatic problems (Dame Sylvia's choice for a symptom of inappropriate additions to the landscape) are small indicators that all is not always diseases upon vegetation—the most obvious of which is Dutch accrossnet of parks. Elm Disease: the most menaclng, one affecting plane trees, over the water to the old War the natural life span of various questionable planting of flowerover-zealous

the influences of ecology and are exceptions, for example the nature conservation making little waterside play area and themselves increasingly felt— minute "npen space" (the ugly modern word for park) near St. Mary's, Rotherhithe. The Bur-gess Park scheme for South London, still under way after One illustration of the last Common where in the past four years substantial areas have decades of wrangling is an periments with ecological areas could teach us a great deal about approaching the subject with invarination, Nevertheless, an account of

water are a hight; luckily there

the problems faced by the independent commission sorting out the problems of Central Park, New York, makes London's problems look insignificant. There a combination of mismanagement and uon-management have left the glorles of a Victorian Picturesque park (for that is what Olmsted and Vaux produced) an overgrown, eroded and generally flyblown backyard to New York. With \$10m a year the Commissioo believes it can do sumething.

In London, parks are getting their own amenity groups. Hampslead Healb has loug had its vigilante body and more recently the Friends of Holland Park were formed, in the hope that more consultation over future policies will be possible (in that case with the GLC). and that the public back gardens Lesser problems, yet similarly Office has gone, blotted out by That every Londoner has in one far-reaching, concern age and over-grown mature trees and form or another, and which are form or another, and which are the envy of the world, can be

New parks are not a very to many generations to come.

In the same park, the view

Covent Garden

Late Night Concert

On Friday night, after the show that British orchestral saking Wagner, we enjoyed ballet performance, the players are the equal, or some more Mozartt Robert Lloyd Orchestra of the Royal Opera House gave a concert in aid of the Musicians' Union Hardship Fund, with special reference to the campaign to keep the BBC Orchestras alive. All the artists involved — the members of the orchestra, their conductor Sir Colin Davis, and the seven diatinguished singers -gave their services, while a full bouse and some persuasive programme-sellers must have raised a satisfying sum for the

fund. occasions, however worthy the cause, however well-intentioned the participants or always add up to a meaningful those kisses that Cavartistic event; this one did. and Tosca had shared. From the first item, a sizzliog band, it was obvious that the

superior, to any in the world. Superior to any in the world. After Bizet, Mozart: Sir Geraint resonant tone to Sarastro's "In Evans gave bis familiar, muchadmired, interpretation of Die Zouberflüre: Lillian Watson admired. interpretation of Die Zouberflüte: Lillion Watson Leporello's Catalogue Aria from introduced a light-hearted note Don Gioronni.

Verdi's La traviata drew atten- men, especially soldiers, from tion to the tonal refinement that Cosi fon tutte: and Stuary Burthe Orchestra's strings can rows made us share Tamino's command while three Puccini wonder at Pamina's beauty, to excerps demonstrated their warm-hearted approach to that schön," also from Die Zaubercomposer. Katia Ricciarelli's flöte. account of "Vissi d'arte" con- Fi veyed the dedication of Tosca to art and love, while Jose Carreras, in "E lucevan le inténtioned the participants or heneuplent the audience, do not those kisses that Cavaradossi

After the interval Colin Davis rhe Prelude to Act III of Lohenmusicians were determined to grin. Then, temporarily for-

with "In uomini, in soldati," The Prelude to Act I of Despina's unflattering view of wonder at Pamina's beauty, to Dies Bildnis ist bezaubernd

Finally, back to Wagner: after Sir Colin had conducted a tension-filled performance of the Prelude to Triston und Isolde, Jessye Norman appeared to sing the Liebestod. Her majestic demeanour and total commitment to the music at once bifted performance of the Prelude to further raised the temperature her interpretation on to that Carmen by Sir Colin and his with a tumulluous rendering of rarified plane where only the

Covent Garden

Royal Ballet School

CLEMENT CRISP

Is it really 21 years since the shaping his abilities. Royal Bailet School's first the young still tread eagerly on which they uncomfortably sit, still watch and hone for the

One interpretation which I Ferri in the adagio of Concerto.

A beautiful girl, she moved with a serious, lyric grace, unfurling the lines of MacMillan's choreography in unhurried sweetness, the atmosphere and the pulse of the entire passage well sustained.

In Covcerto's first movement, Phillip Broomhead-who caught the eye in last year's showseems able to sour into a broad, split jetë from absolutely no-where: he is suddenly up in the air and moving fast, which is no mean achievement. There is physical gift here which needs—and I hope will receive -very careful coaching: Baryshnikov's presence to London must remind the Ruyal Ballet of the testimony he gives in his

Admiration, too, for the

annual performance? So said slightest of the three boys in the programme for Friday the first movement, who has a night's gala, a celebratory affair fifth position after a couble with Concerto and The Two tour-something which most Pigeons on the hill to show that men in the Royal Bollet eschew.

In The Two Pegcons the the heels of their elders. All young lovers were taken hy rather sobering when one thinks Nicola Roberts and David Peden of the bright talents who have tender young talents as yet, but made their debuts on these occasions across the years, and attractive in their playing. The now retired while the Nicola Roberts fidgets prettily. critics, older than the rocks on as she should and has a spark of real pugnacity when ahe battles to keep her young man's affections. David Peden, in the duoce opportunities thought especially appealing offered him, shows a hright, ctean style, altractive tine, and he acts all the youth's frustrations and enthusiasms scrupu-

lously. Very assured was Karen Donovan as the Gypsy girl. She tore into the role as if she had danced it for years, and with no trace of uncertainty, bounded through the taxing solos with hvely demi-caroctère verve.

The ensemble of gypsies I found rather ragged, and I note an absence of lightness, of that upward-stretching quality which so enhances the presentation of the douse d'école, in the work of these young dancers.

For anyone wishing to see these student performers, the School will be appearing at the Richmond Theatre from 21-26 expensive and questionable exert illuminating book. Boryshuitor clude the creations of two young cise. Parks today have to be of work, to the vital influence choreographers: Michael Corder immediate and the Dutch ex- of his great teacher. Pushkin, in and Jonathan Eurrows.



Nicola Roberts and David Peden dance 'The Two Pigeons'

Philharmonia plans for 1980-81

The Philharmonia, first of reteran Lovro von Matacic, the London orchestras to offer return to conduct one and two its Festival Hall concerts on concerts respectively. subscription, has already sold a te Kanawa. Reana Cotrubas.

Riccardo - Muti, the Phil- Robert Tear. Tom Krause and barmonia's Music Director, will Simon Estes, while among the conduct 11 concerts during the pianists are Radu Lupu. Daniel season; other conductors in-clude Lorin Maazel, Vladimir Michel Beroff, John Lill, and Ashkenazy, Bernard Haitinck, Jacques Klein. Seiji Ozawa. Andrew Davia, and

Simon Rattle.

Singers engaged include Kiri third of the seats thus avail-able.

Helen Donath, Aganes Baltsa.
Jessye Norman, Sinort Burrows.

During the season the orchestra will visit Germany.

greatest art fourishes.

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CRICKET BY TREVOR BAILEY

Rain may have saved England

any play on Saturday at Old Trafford, having reduced it on his 14 overs—despite field prised and delighted everybody placing a more akin to the final —apart from Somerset fol-If it bad not been for the

weather, West Indiea may have been poised to win the Third Test. Now, with only two days remaining. England have a reasonable chance of avoiding

England's batsmeo, I hope, will do better in their second innings. Only Rose and Gatting. performed creditably io the first. The tourists, with three wickets standing, enjoy a lead of 79. This may not sound much until it is remembered that England were shot out for 150.

Although there is a considerable gap in ability between the teams, this is reduced when the match is fought on a pitch where the hounce is not trustworthy and the bowlers are able to

obtain movement off the seam. Apart from Richards, who is in a higher class than any other player in either eleven, the West Indies were struggling to reach 210. If Bob Willis, the pace bowlers. reach 210. If Boo Willia, the Like most left-handers, Rose England fast howler, had bowled Like most left-handers, Rose as well as did in the first two is extremely proficient at slot- the Caribbean. It provides an 1981.

stages of a limited-over game than a test oratch-cost an incredible 99 runs. On a perfect batting wicket

those dreadful figures would not be hard to explaio. But in cooditions where the ioexperienced though impressive, Dilley captured three for 35 in 20 overs, and Botham took three for 45, they do oot make sense.

It raises a worrying question. If Willis can be dealt with so ruthlessly in this country, there must be doubts how effective he will be in the Caribbean, where the pitches are easier. the weather botter, and the grounda harder.

If Willis's performance came as an unexpected set-back, West Indies are undisputed In an effort to raise the stao-Brian Rose's hatting provided a world champions, and why, welcome bonus. This tall left-sloce the Second World War, at an early stage, Wrigley's, and style, demonstrated how to take runs off the West Indian world-class cricketers than the

RAIN HAS ALMOST certainly tests, they would bave been ting the ball away off his legs and steering it down through the seasons are long. It is completed appropriately, while attending days garlier, Bjorn Borg had attack."

THE THOUGHT occurred, Not a dozeo yards away, eight appropriately, while attending days garlier, Bjorn Borg had attack."

Sought the help and advice of the cucharist service on Wimble sunk to his knees and turned his systematically annihilated by the gulley. He has always the seasons are long. It is completed to make 175. He was an attending appropriately, while attending days garlier, Bjorn Borg had attack."

The club player, struggling that old fox, Harry Hopman, in paratively easy to produce fast, any play on Saturday at Old

The Thought occurred. Not a dozeo yards away, eight appropriately, while attending appropriately, while attending sunk to his knees and turned his systematically annihilated by the gulley. He has always the seasons are long. It is completed to make 175. He was an attending appropriately, while a lowers who know his style-was the power and precision of his a shortage of grounds, money sonare-cutting.

> On this showing be looked the right person to take over partner, when the selectors decide, as eventually they must, that Boycott has reached the end of his loog, and dis-tinguished, international career.

> One gains the impression, not surprisingly, that the York-shireman, despite his technique and concentration, is having problems coping withh this nonstop pace assault, and especially io negotiatiog the short, lifting

There are many reasons why hander, with a pleasing stance a tiny island like Barbados ahould bave produced more

United Kingdom.

Against these advantages are

and equipment and, until recently, cricket was essentially ao amaleur game withfrom Geoff Boycott as Gooch's out professional coaches. Nevertheless, Barbados bas produced Weekes, Worrell, and Walcott, Sobers, Hall, Griffith, and Nurse, to name but a few. Gary Sohers has always said

that he owes a lot to playing soft ball cricket as a small boy. No cricket takes place in many of the primary schools of this occasion. country, because of lack of apace and facilities, the cost of equipment, and the time factor. In addition, the game is no fun on a had pitch with a bard hall, and often discourages boys.

with the support of the National Cricket Association and English Schools' Cricket Association, is to run a tournament for primary Cricket is the No. 1 aport in schools of soft-ball cricket in kneel, opopsite the umpire's explains bis winning philosophy.

TENNIS BY JOHN BARRETT

More than one type of inspiration

by Lloyd to such an extect that foot off-drive, but what sur- true pitches—with Trioidad the climax of the jubilee cele- for being delivered from the perhaps the exception-and the brations marking the foundation 'savage onslaught of John from Borg's attitude to orthopeople are naturally athletic. of the diocese of Southwark in It was a unique and joyous

occasion, attended by some 12,000 worshippers from the dozens of parishes in the diocese. The excellent Tiffin School band plus Derek Mooo's electronic organ, resplendent together in the royal box and surrounded by the massed choirs from 25 churches, plus the Epiphany Dancers, who sat behind the green tarpaulin at the courtside, added to the festive

The Bisbop of Southwark, the Right Rev. Mervyn Stockwood, had taken as the theme for his sermon the determination, dedication and belief of Abraham. Jacob and Moses in seeking the promised laod. It was up to each one of us, he said, lo seek in his own way.

The bishop addressed us from a court-side lectern that stood where the ballboys usually chair, during the championships. It is delightfully simple. "My point of giving up the game last worth Park,

heroic as it was exciting.

It struck me that Borg is the supreme example of self-help of instinct and common sense. but by ambition, dedication, and a conviction that what he did oaturally was right for him. The latest Borg book published last month, throws an

interesting light upon the role of the coach, and reveals an and more iotelligent being than the expressionless athlete we are used to watching.
"Bjorn Borg-My Life and

Game," as told to Gene Scott there are other roads to success. (Sidgwick and Jackson, 168 pp. £5.951 is an intriguing mixture of Borg on Borg; Scott oo Borg; Court Ooe because of the pres-McEnroe, Connors, Nastase, sure on the Centre Court, and Gerulaitis, etc., on Borg; and won by Peter McNamara and Borg on the same rivals. It is at Paul McNamee against

McEnroe in a final that was as doxy, which can best be summed up in two words: Forget It. "I believe tennis is a game

and rugged individualism, who rather than proper grips and had reached the promised land tedious tips Once basic of tennis immortality not by the guidelines have been laid down conventional roule of orthodox and the fundamentals have strokes and textbook training, heen etched on a heginner's heen etched on a beginner's mind by constant practice, progress from there is a state of mind, rather than a state of form."

This may be all right If you have been blessed with a slowheating heart, an atbletic frame, altogether warmer, amusing, nervea of steel, the reflexes of a jungle tiger, and a mind that grips every opportunity that presents itself, like a steel trap. Few mortals are so bleased. But

This was illustrated by the meo's doubles fioal, played un

ten hours a day, he spent two months at the Bardmoor Club, developing an entirely new stroke— a double-handed backhano.

His first major success came in Paris last May, wheo he brought down McEnroe. The way his new-found confidence added a new dimension to the new shot was revealing, too. I am quite sure, too, that the devotion and determination McNamee has shown to reach a

Stately garden plan

THE Duke of Devonshire's Chatworth Estate in Derbyshire is plauning to so into the garden

higher plane would win the bishop's wholehearted approval.

centre husiness. The Peat Park Planning Board's cootrol committee has approved the proposal, and they Borg on the same rivals. It is at Paul McNamee against have been told that the garden its best when the master Gothfried and Ramirez. McNamce had been on the mercial activity within Chat-

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A display of independence

seen France reasserting the "independence" of its foreign and defence policies. President taken a number of actions that have disconcerned his allies,

In May thera was the secretly planned trip to Warsaw for talks with President Brezhnev. and more recently the announcement that France plans to 20 development of a neutron bomb weapon that the other NATO members bave, more or reluctantly: renounced. French President has effortlessly stepped in and out of line with the rest of the West on Afghanistan and was the first Western leader to come out openly in farme of self-determination for the Palestinians, He has enraged his soutbern Toerian neighbours fairing clearly suggesting that Spanish and Portuguese EEC membership may have to be delayed.

There is one immediately oovious common element to these manifestations of French individualism. President Giscarn be re-elected next spring, and, however negligible the threat to him may now teem, whether from Right or Left, he wants to cover his The Gaullists and Comhave responded to French Tarmers' - anxieties - by prosing Spain's EEC entry bid. President Giscard, while reassuring Madrid that he does not really mean to postpone Spanish membership, is trying o give the opposite impression to the rural voters of Southern France who could be important to him in a close run off in the second round of the elections. At the same time, by demonscating his good relations with the Soviet Union, he 18 seeking to discourage Communist voters from supporting rival Socialist candidate in the second round.

It is not however, quite as simple as that. Short term electis vital for all Europeans that toral considerations there may France and Germany should be be but the need to claim this on good terms. At a time of ort of foreign policy ground will persist as long as President there is also a need for greater Giscard seeks to govern France dynamism in Europe. The from the centre. General de Franco-German partoership will Faulls may have given his not automatically lead Europe name to a nationalistic political in the right direction. If Britain movement, but he did not in- wants any say in the matter it These sectiments are still there, cornered relationship.

France reasserting the France can afford to ignore pendence of its foreign them—that is why so many French politicians are Valery Giscard d Estaing bas stantly trying to claim the General's mantle. point is to establish that France is beholden to no one and free to play an independent role between the twn super powers.

It is, of course, particularly important for President Giscard East-West tension. His problem is that be knows France helongs in the West and wants it to stay there. He wants France to he involved, as it has been in the private four-power Western consultations that have followed the Soviet invasion of Afghanis tan. But he cannot give the impression to his home constituents that France is moving back towards fuller participa-tion in a U.S.-dominated Atlantic Alliance. A show nf public independence thus hecomes even more necessary.

Influence

But it is not just France's in-terests that President Giscard sees himself as promotingalthough these obviously come If there is one clear thread that runs throughout his foreign policy it is the need to Europe's influence in the world. This was the dominant theme of his visit to West Germany last week. However much Anglo-Saxons may suspect his motives and dislike his style, they cannot in all honesty dispute his "Europeanism." in Britain, but the British have only themselves to blame if they have allowed France to take the lead in defining what Europe" means over the past two decades and more.

As last week's Bonn visit has clubs for £25. again sbown, President Giscard's greatest and most enduring foreign policy success has heen the cementing of the Franco-German partnership. Here again, be is showing that he is following in de Gaulle's footsteps, and that is useful in the run-up to next May. But it flagging American leadership,

year, Mr. Brown says.

The workless youngster factory work for un to six often finds himself trapped in months.

Young and jobless in St. Helens

BY RHYS DAVID, NORTHERN CORRESPONDENT

year olds who have stayed in

school are sometimes at a dis-

advantage compared with 16

year olds who can be employed at lower rates. Those who leave

at Easter before school exam

inations eften scoop the meagre pool at the expense of

others who have gone on to get

Mr. Brown explained the broad picture: "Between March

and May we canvassed 700 firms

for vacancies for leavers and

turned up 19, though there were

many companies which said they

would employ more if they could afford to." Automation in

hottle glass plants is thought

to have reduced the number of basic operative lobs suitable for

hoys such as packing, by 600

and the clothing industry which

usually takes on girl machinists

has virtually stopped recruiting.

Hopes that the town's Lagrange

Shopping Precinct would pro-

vide new opportunities for shop

and storeroom assistants have

also been only partially realised.

The shops are dependent on the

wealth of the town and on a

typical day this week customers

Instead, all around the centre

there were bands of youths, for

many of whom the introduction

to the adult world bas been a

sadly disillusioning experience.

At 16, 17 and 18 few of them

sbow signs of being workshy,

scruffy or ready to blame the

capitalist system for all their problems. Most are anxious to

take factory or any other type

Wayne, aged 16, for example

has been trying to get a job to train as a joiner but the Careers

Office has been unable to find

any vacancles, the Job. Centre

only deals with adult vacancles

and his calls on companies

around the town in the bope of

finding an opening have proved

fruitless. "It is a waste of time

looking in the newspapers as

there are no jobs on offer," he

claims. The local weekly, the

St. Helens Reporter, this week

For Wayne, as for many other

young people, family experience now also serves to illustrate

the tack of security even when

a job has been obtained. One

giant glass company, Pilidngton

Brothers, is known-another

has signed on again with the

Royal Marines after completing

six years. Another who is a

painter with the council is

about to be laid off. One sister

brother works at Pilks-

were few and far between.

CSE or GCE passes

mostly aged 16-18 but with university degrees were reported this week queued in Sheffield to apply for eight jobs paying £32,50 a week in a teenage

But Sheffield is by no means the only place in the North with a youth employment problem. In St. Helens, Lancs, unemployment bas crept up fast with a very big increase in the number of 16-18-year-olds who can't find jobs. There are around 2,000 children in each school yeargroup in this town of 199,000. At present of the 6,000 or so who have left school in the past two years 1,000 are out of work and another 1,000 are on youth opportunity programmes (YOPs) funded by Manpower

Services Commission. The figures are inflated at preaent by last month's school leavers but the town's principal careers officer, Mr. Dereck Brown, believes he will he lucky if he can find jobs for half of thia year's crop.

The prospect for many St. Helens youngsters is enforced idleness and with it boredom and lack of spending power. Some will hope to add to their £25 a fortnight "dole" by going fruit-picking this summer or by nther odd jobs such asgardening or paper rnunds.

Staying in bed is one way of making the day go faster so. l now often don't get up before 10.30 or 11," one lad admits. As

'An old Lancashire' town that has always believed in work?

well as wandering round town youths in St. Helens use the facilities at several sports centres and surprisingly several sport of golf. So there is at least remote possibility that Britain's unemployment crisis night produce another Nicklaus. You can go on with your own clubs for £1.50 at the municipal golf course," explained nne wouth whose mother had bought him a second-hand hag of eight

For a teenager, however, golf remains a poor substitute for "We are an old Lanca- in fact bas only one page of johs shire town that has always and bardly any are for young helieved in work . . . unemployment brings with it the danger that people will lose the tradiregular atteodance and will not be such good employees in the future." Mr. Bryan Preston, St. Helens' Jobcentre have already started asking for people of 35 plus because they are less likely to bave gone through the trauma of unem-

Apprentice intake is also being sharply reduced. "There is a part-time policewoman and were 255 apprenticeships in another has been laid off by a engineering and electrical major clothing group. The engineering and electrical major clothing group. The engineering in 1974 hut only army is beginning to loom as 133 last year. This year it is an option for Wayne, though In likely to be down to 120. In the meantime there is also the construction the figure has possibility of going on a work fallen from 90 in 1974 to 55 experience programme-one of last year and a probable 40 this the YOP's schemes aimed at

youth amployment's Catch 22. Another lad, Kenneth, has

EARLY 500 young people If he cannot get a job before not secured even the temporary he is 18 an employer will not take him on then because he is untrained and yet would still have to be paid an adult rate. hundreds of applicants. Other joha, for example in transport, are not open to youths under 18. Seventeen

to agricultural college.

says. Her daily routine is a call either personally or by tor who interviewed Elaine was which hope to expand their dustry.

respite provided by work ex-

Barry will shortly go no work experience as a gardener after failing to land the trainee joiner joh he had wanted-first choice with many boys because of woodwork at school. In the meantime he digs his own and neighbour's garden and has set his sights on possibly going

easier. Elaine aged 17 left achool last year after 40 letters inquiring about johs had drawn a hlank, only to find it even more difficult this year. "With three GEC "O" levels, three CSE and a typewriting qualification 1 was hoping to get a secretarial joh hnt I am now prepared to take anything," she

perience. The operative jobs he went for, one of them " just carrying glass about " attracted

For girls the problem is rule out travelling — one solici-

"Trapped in youth employment's Catch 22s."

telephone to the Careers Office offering £22 a week. In St. Helens with its tradibut even when she has had interviews the result has been "An estate agent the same. offering a temporary work experience place showed me a pile of letters several inches deep from applicants." Elaine is widening her search heyond St. Helens and has an interview next week in Bootle near Liverpool with a civil

two-year-old St. Helens Trust service department. But at the sort of wages a jurior can obtain transport costs generally

labour forces. Another new ideation of self-help there remains ing from Pilkington but now a sense of the whole community embraced by other groups as being involved in trying to over well-is Index, the aim of which come the problems: strong sup- is to provide young people with port and some new ideas have a much broader preparation for come from local industry. The a life's work in industry. The scheme, if it wins Manno acts as a channel for business. Services. Commission backing men setting up in the town to and funds, will take possibly 100 gain access to a wide range of young people a year for a two
expertise and advice from year period train them in at established big companies. Some least two different groups of 160 small firms have been jobs, and give them extended helped by the scheme, most of work experience within in-

SWITCH FROM STUDENT GRANTS TO LOANS . BY CEDRIC SANDFORD

A popular spending cut?

western nations in supporting criticism than a hlueprint, beundergraduates solely hy means cause people have come it of grants. On the Continent appreciate all the ruha of any and in America typical support is a mixture of grants and loans. The case for substituting loans for grants, wholly or partially, bas been made by academics of all political persuasions.

The most teiling argument is Those who one of equity. receive higher education are the fortunate few who are intellectually well-endowed. intellectually They mainly come from middle and upper class homes and nearly all will finish up with lifetime incomes which will put them in the top 10 per cent hracket. Thus the general effect of the present system, of finance for higher education, is to transfer purchasing power from

the less well off to the hetter off. The Department of Education and Science has several times examined the possibility of a switch to loans. The stumbling blocks bave been ignorance about the political effects and a lack of political will,

The unique feature of a recent research study undertaken at the Centre for Fiscal Studies at Bath University* is a survey of opinion of electors, students and parents about bow students and parents about how students should be financed. The survey of the general public was carried out by NOP.

support for the present means- in the general population. tested grant scheme. When prescheme, while the proportion of students favouring it was lower still, and of parents only 30 per cent. Moreover, 58 per it is certainly not a serious dowries." They should also go cent of free comments from option. students and 43 per cent from

existing system. But this does not sufficiently account for the volume of adverse comment on the present scheme, for only a small proportion focused on details. While other cansea of dissatisfaction were not unimportant. most criticism centred on two features

Resentment by students legally of age at their dependence on their parents; and resentment of parents that they had to finance them. • The failure of many parents

to provide the full parental contribution expected of them by the scheme.

The essential point of these criticisms is that they cannot be remedied within the framework of a means-tested grant scheme. It is not surprising that the

popular alternative for students and parents was the unconditional, non-means-tested, grant. The real sur-prise was that support for this option came from only 49 per cent of students (52 per cent of the "don't knows" are eliminated) and 36 per cent of parents. Of the general public, on the other hand, only 20 per grants and they were disproporried out by NOP. tionately weighted by the index.

The survey showed a lack of students and parents of students this would

sented with four options less case for unconditional grants than ane quarter of the general which simply transfer more in- cover the real value of the loan, ture which will not damage the public favoured the present come to the hetter off. With Such provisions should dis- service, which reduces inequal public expenditure cuts even in burdening young people with which might even be elec-directions which hit the poorest, debt and creating "negative torially popular.

The public quite clearly pre-

BRITAIN is almost alone among scheme is likely to incur more cent preferred a loan scheme; the next most favoured option.

> What of the armments against loans? Most objections raised against them in the past scheme. That favoured abroad and by those surveyed was some form of scheme which related repayment to income. Most of the public felt that no repayment abould be required unles the former students were in

Only 49 per cent of ... students favoured unconditional grants

full-time employment and a

large minority considered that repayments should not be required until the former student was receiving an above-average Parents supported these alternatives about equally. Tha public divided almost: on whether interest should be charged; those who supported charging -strongly for a low rate. In the view of the Bath research team an appropriate method would be to charge an interest rate cent favoured unconditional equal to the rate of infiation as measured by the Retail Price

In inflationary years

ing loans for grants might parents were critical of the fers that students living costs discourage students, especially means-tested grant.

Of course, any existing Faced with four options 36 per proceeding to higher education.

this would mean a high nominal

rate hut the real rate of in-

terest would always be zero. At

least the taxpayers would re-

among students surveyed well behind with only 23 per ing " to earst, though a spo-cent support. stantial minority said "fees willing." Whether Teks will ingness" would be translated non-enrolment is for course, another matter. per cent of students would have. been more willing to enrol had

there been a loan scheme. The existence of loan schemes in other countries does not appear to have deterred applicants to higher education, though there is no conclusive avidence on this. It is also notable that means tested grants for (almost) anyone offered a university place in the UK appear to have had little effect on the proportion of working class students attending university; the proportion remains

smal and has been virtually un-

changed for 50 years. A different kind of objection to loans arises from those who fear that no savings in public expenditure would he realised. for many years. This is only true if the Government finances the loan itself. If it uses the facilities of the capital market, and underwrites loans by the banks (with or without someinterest subsidy) immediate, savings can be made in public expenditure.

Here, then would seem to be the answer to a maiden's, or at, least Mrs. Thatcher's prayer: way of cutting public expendi-Government now seeking pose of arguments about ties in the community and

Grants or Luans? A Survey of Opinion, Alan Lewis, Cadric Sendiodend Morman Thomson, Institute of Economic Affairs, 22.00. The authors gratefully ecknowledge the financial support provided for the research by the Harold Wincom Foundation.

Race equality under the law

"I WISH to re-affirm the coolplete commitment of our Conservative Government under actively encouraged. Margaret Thatcher to a society in which all indviduals, whatever their age, colour or creed have equal rights, responsibilities and opportunities." Thus spoke Mr.. William Whitelaw, frequently know no other country, the Caribhean being country, the Caribhean being mature to imply that we have already arrived at a racially just society. There is still a long road ahead of us."

'Eruption'——

Mr. Whitelaw is right: there is indeed a long road ahead. Just how long was suggested in a speech on the same day hy Mr. Enoch Powell in which the former Conservative Minister said that the British people were now resigned to a future catastrophe as a result of the immigration from the New Commonwealth and Pakistan. The inhabitants of Pompeil know that Vesuvius is an active volcano, but they believe that there-is no alternative but to continue living beneath it until

the fatal eruption comes." And if the people are not in fact aware, or if the eruption is neither imminent nor probable. Mr Powell, it seems, is deter-It is a pity that Mr. Whitelaw did not go further. The prob-lem in Britain today is not one of immigration. The great in-flows of the late 1950s and

1960s are over even to the point where as far as the Caribbean is concerned there appears to be a net outflow. The problem is one of relationa between the indigenous community and the immigrants who are already here and the immigrants chil-dren, perhaps by now even their The policy of allowing wide-scale immigration arose from a

short-term demand for labour. This may have adversely affected the ability of the economy to become more efficient, and from a colonial past which conferred the rights of citizenship on people who were never expected to want to live in Britain. Certainly the consequences of the policy do not seem to have been fully con-sidered at the time. Mr. Powell New Commonwealth nurses and hospital auxillaries was heing

The fact is, however, and it is only fact that matters, that the Meditarranean, perhaps more so. As citizens, the only tolerable approach to them is to treat them as equals under the law. If Mr. Powell's forebodings are anything like correct—the question is not how to get rid of the immgrants (and n practice to alienate them still further), but bow to help integate them into British society and to encourage the indigenous population to accept them.

U.S. example

There may he an instructive example in what bas happened in the U.S. Not all that many years ago-at the time of Watts. for instance — it was being widely predicted that racial violence was on the increase. In fact, the prophats of conflict have been proved wrong. There was a conscious effort to promote equality under the law and to ease and even reverse discrimination. The result is that the U.S., where the problema were, and are, even more complex, is now strets ahead of Britain in its attitudes towards racial minorities. It is about that kind of example that one would like to hear more from Mr. Whitelaw and from the rest of the Conservative Party. Mrs. Thatcher could help by saying something herself.

There remains one point on which Mr. Powell is right, how-ever suspect his motives. It is ethnic origins should be with held from the next British census. It is precisely that willingness to suppresa in-convenient facts because aome people might exploit them that gives liberalism a had name. Moreover, it encourages the bellef that there is something to hide. The authorities should come clean, establish the inwas actually Minister of Health formation and reinforce the when the first major intake of commitment to equality.

Better off with the Brothers

A tradition established by the Attlee Government when the coalmines were nationalised was broken this weekend. For the first time, the National Coal Board member for industrial relations will come from tha management side of the fence. He is James Cowan, the 60-year-

old director for Scotland. Cowan, a mining engineer, has spell on the coalface. But his

Shepard, formerly general secre-tary of the NUM's white-collar section, who has held the job for 11 years. The first man in the seat was Ebby Edwards, who had been president of the Miners' Federation of Greatwho was deely involved with the

Britain. He was followed by aoother miner. William Sales. Workers' Educational Association. Then came James Crawford, president of the boot and shoe workers, and then Sir-



of Mineworkers, found he could not afford the move-despite the

been in the industry most of his life—and like all of his kind has had to spend a statutory training hackground is quite different to that of his predecessors. He takes over from Clifford

"I see the Post Office has got tired of waiting for British Rail"

tary of the railway clerks. poachers. as the maxim has it,

proved excellent gamekeepers, why the break with tradition? One reason. I have ascertained, is that the man first approached to take on the task, Ken Toon, from the South Derhyshire branch of the National Union carrot of a salary around £22,000

> Unhappy note The acrimonious overspill from the Moscow Olympics row, seeping into every corner of our lives, bas rather dampened certain spirits at the City of London Festival. High spot of the celebrations this week is the bi-annual Karl Flesch competi-

tion for violinists for which the

City Corporation takes pains to

invite the classiest judges avail-

This time, however, out of respect for the Government's feelings. it has seen fit not to invite Viadimir Spivakov, principal conductor of the Moscow Virtuosi. The absent friend, however, has taken steps to make his spiritual presence felt. A cake has been delivered from Spivakov—a nibble for all the fiddlers, the organisers hope-with the sad inscription:

"My thoughts are with you."

Not so dusty

Sitting as they do within shock-wave range of the San Andreas fault, arguably the most dangerous rift in the earth's surface. I should have thought that the inhabitants at California's Silicon Valley were well used to living dangerously.

National Semiconductor of Santa Clara, however, seems to enough. To be on the safe side it has cancelled its plans to build a \$70m silicon chip factory in Vancouver, Washington State "due to uncertaintles Association, which cost as little created by the current activity as £5.

of Mount St. Helens."

f Mount St. Helens." The RYA, pursuing its mem-Back at the scene of the hers interests (not forgetting action, where the mishehaving mountain is still rumbling and much of industry is still choking on volcanic ash, the computer and chip companies already within fallout range accuse NS of fain-heartedness.

Even though the merest speck of dust can wreak havoc in a micro-circuit factory, they hoast that their all-absorbing air filtering systems soaked up everything the volcano could disgorge and that production carried on unchecked. Their only gripe is that drifts of dust and ash on roads and railways cut them off from their clamouring customers for two days.

Sailor beware

Surely the French have rocked the hoat too far with their latest attack on Britain. Not content with scuttling our lamb

With a nifty piece of legal navigation, our Gallic cousins have traced a British law, the Merchant Shipping Act of 1894, which decrees that any vessel sailing outside British waters has to he formally registered as a ship, a process which costs up to £180. However, since the British do not trouble to enforce this particular requirement on weekand sailora and cruisers, the French have gallantly decided that they will do the job for us.

From the end of the year Britsh boats will oot be allowed in French waters or ports with-out the necessary documents. The Department of Trade, somewhat nonplussed by this ticular path. curious turn of events, accepts that hoats venturing beyond our waters are strictly obliged to follow the law. But officials say, feel that one natural hazard in a gentlemen's agreement has the company's backyard is quite evolved under which most European countries, including in Lloyd'a france, have to date accepted much self-riternational travel documenta you blind." issued hy the Royal Yachting

its own financial cause) has lohhied the DoT to no avail. The Government says it does

not see how it can help," says spokesman Gordon Fairley. would need an Act of Parliament to amend the law and the Government has not got time." "We are facing a situation like that over English lamh, be adds gloomily. "Still oar German friends are in the same boat and so we may find allies over there."

Printing money

The managing director of Debrett's, of all people, has rufiled a few pages in the pub-lishing world with the suggestion that hardback books must carry advertising. "If the reading public is not prepared to take advertisements," says Harold Brooks-Baker, "then I shipments they have now torpedoed that great Britiah institution, the gantlemen's agreement with gantlemen's agreement with scurring our lishers will disappear—except for paperbacks." And even the paperhack, he warns, is in danger of pricing itself out of am afraid booksbops and pnb-

the market.
In his own up-market publica-tion. Debrett's Peerage, advertising this year occupies 400 peges —the biggest spread since the practice began in the 1860s. Without it its distinguished readership would bave to pay £150 a copy instead of £45. "It is nothing new. Victorian hooks all had advertisements. Today they are one of the charms of

Distinctly uncharmed hy the notion. bowever, is the chief executive of Penguin Books Peter Mayer. "There are 50 other avenues." be tells me flatly, which must he explored hefore publishers tread that par-

High risk

Can you insure against it, I pondered, on spotting this graffiti in Lloyd'a of London: "Too much self-regulation can make

Observer

Congratulations to Vera Lynn, the Nightingale of Berkeley Square.



مكنامن الأصل

By JUREK MARTIN in Detroit

FOR ANY politician, happiness gotten that the key to winning is a divided opposition. As presidential elections — not Ronald Reagan surveys his nominations—in the U.S. is to kingdom in the shape of the hold the centre ground. For Republican Party's national all the apparent volatility and convention in Detroit this week, unpredictability of American he has every reason to be conpolities, the centre in reality. tent. If he looks hard he will tent. If he looks hard he will shifts in inches not miles: for be able to pick out the men— all the patent collapse of party Baker, Bush, Connally, Crane, disciplines in the country, Dole who competed, but people have a habit of voting

If he looks ahead, which he must, he sees satisfying dis-Carter and Anderson in the general election proper.

gathered here to crown Ronald Reagan. Above all in 1980. Republicans small victory. All blood of Jimmy Carter, secure in their belief that all the issues

Above all in 1980. the Republicans smell victory

on their side. The economy is in recession, foreign policy troubles compound each other, the Government is more un-popular than ever and the President himself, whatever his sometimes admired personal qualities, is widely perceived as somehow not being up to the

A conservative tide, the polis and pundits declare, is sweep ing the country and the Republican faithful are convinced that Ronald Reagan can ride the

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crest of it to the White House.

failed to deny him his nomina traditionally and conventionally on election day.

In their present euphoria. Republicans, especially the con-, between Carter and servatives, tend to forget they Kennedy for the Democratic are still very much the minority prize and between (presumably) party. Thus the premise of Sey Democratic campaign against Mr. Reagan must be to convince On his side of the aisle, the the voting public that the prospect in view is of perfect Republican nominee is too Republicans have narrow, too partial, to sectoral a candidate to have legitimate claim to the centre ground. Put. another way, if President week, they will hray for the Carter (or, come to that, Senator Kennedy) remains the central issue in the autumn campaign, that really count this year are Ronald Reagan probably wins. But if the tables are urned, then the outcome could be much less certain than it sometimes

appears today.

It is in this context that Ronald Reagan must he eagan must he The question is whether the personal qualities and medicine he is offering the American public are palatable for the times: This overall rubric covers such issues as what sort of people be would bring into government if he became President and wherber he is enough of a politician to implement the policies he pro-

A clear strength is his repu-

tation for consistency. On his own admission, his views have changed little in the last 30 as much as his year. Oddly enough, the State budget reputation for unwavering doubled and reputation for unwavering doubled and his welfare consistency holds in spite of reform package, while an the fact that in his eight years undoubted success, did not cut



A confident Ronald Reagan, with his wife Nancy, on the campaign trail,

prime qualification for the presidency, are somewhat selective. He likes to say he brought an unruly liberal educational establishment heel, cut the number of welfarc recipients and retu billions of dollars from returned State budget surplus to the

The record does not quite bear this out. State taxes increased during his tenure by as much as his refunds, the more

through a series of good appoint. non-doctrinaire professionals.

One trait of his governorship

still holds today. unlike President Carter, who has a compulsive need to put a finger in every pie, Mr. Reagan tended work a nine-to-five day. He did not involve himself in the moutiae of policy, preferring lo delegate authority while retaining the right of final indgment, but being difficult to hudge once his mind was made up. His critics claim this meant he was ganninely ignorant ahout many important issues There is, bowever, one potential fly in this cointment and it is, the Rapublican candidate himself. It must never be for.

There is, bowever, one potential fly in this cointment and it is, the Rapublican candidate himself. It must never be for.

There is, bowever, one potential (from the numbers on relief by as and, in effect, ceded authority to the then powerful State other hand, he did not so much as he now claims. On the tothe then powerful State other hand, he did not so much as he now claims. On the then powerful State educational who ran the State Parliament.

However. Sacramento is to Washington as Jimmy Carter's peanut warehouse is to General Motors, metaphorically speakiog. Mr. Reagan says that, as president, he would inoction in the manner of a corporate hoard chairmao, surrounded by able uoderlings running all the divisions. But while it is reckoned that io California he delegated wisely, his present campaign has raised questions as to whether he still knows how to run a smooth operation up to the demands of the Presidency.

Like most politicians. Mr. Reagan has his own clan with whom he feels comfortable. His California "mafia" consists of a small group of old business frieods, conservative, like himself, who function as Bert Lance once did for Jimmy Carter or as Behe" Rebozo did for Richard Nixon, and a younger group personally loyal to him—Ed Meese, Lyn Nofziger, Richard Witthlin—may be seen as the Californian counterparts to Jody Powell and Hamilton Jordan.

He bas some ideas men on board too, Martin Anderson from Stanford University, on domestic policy, and Richard Allen from Georgetown University in Washington, DC, a former aide to Henry Kissinger, on foreign affairs— both tough, but not unbending, young conservatives. Mrs. Nancy Reagan, a formidable behind-the-scenes figure, is reckoned to he both tough and

noyielding. Their principal task is to keep the candidate happy in hody and soul and to get bim elected. But if this coterie is reasonably tightly knit, no such apparent harmony exists in the more substantive areas of policy among those who advise Mr. Reagan now and who are hidding to become members of any

concede that he was open to some unruly public battles have internal party consumption. argument and compromise. ear and mind between the rightwing ideologies and the more traditional, if right-of-centre, Republican faithful.

The latter, led by Mr. George Schultz, a former Treasury secretary, and Mr. Alan Greenspan. President Ford's economic adviser, seem to have triumphed in the economic field on the tax cut issue over the hardliners of the Milton Friedman Arthur Laffer school (if these two can be fairly joined). By cunningly jumping into the driver's seat on the tax handwagon, Mr. Reagan has disguised the fact that he has retreated, if nor irrevocably, from his earlier advocacy of more swingeing tax reductions.

On foreign policy, too, Mr. Reagan avoided, in last week's party platform committee hearings, being lumbered with some of the more extreme demands of the far Right-such as abrogation of the Panama Canal treaties or the restoration of full diplomatic relations with Taiwan. Even in the political sphere, his recent addition to the upper echelons of his campaign staff of Mr. William Timmons, a closer adviser to President Ford, suggests that at least he will be receiving balanced, expert advice. But, overall, the platform

strates the ascendancy of the conservative wing, particularly on social, domestic issues. It is often correctly said that a platform does not really matter and is quickly forgotten in the heat of a campaign. But this manifesto, forged to Mr. Reagan's liking, was nakedly designed to placate the Right at the expense of the moderates. By toning down some of the recommendations of the former, under the inimitable leadership of Senator Jerse Helms, of North Carolina, Mr. Reagan may have given the appearance of

The issues are numerous:

include Republican repudiation of the equal rights amendment for women, support for a constitutional amendment to ban abortions: the nomination of federal judges known for "pro-life" positions, watering down of gun control laws, opposition to the husing of schoolchildren, all of tbem meat-and-potato items. Defence expenditure is to be increased and new weapons systems developed with the goal

Reagan's campaign has raised doubts about his capability

of restoring American nuclear superiority; energy prices will be completely free of federal control; and there will he a full resumption of grain sales to the Soviet Union; but a sending back to Moscow of the Strategic Arms Limitation Agreement.

Other items are deep, but unspecified tax cuts, a commitment I though not absolutely binding) to balance the Federal budget, a dismanling of federal regulation over business, and a heavy commitment to nuclear power.

dopted last week amply demon-All of which leaves only one Item of unfinished husiness for attending the convention of the Detroit, the selection of a vivepresidential running mate. Advancement of Coloured Perhaps even more than the People (NAACP) two weeks party platform, this is seen as a go in Miami was a classic litmus test of Mr. Reagan's will example of a missed opporingness to broaden the appeal of tunity.

His personal prefer If he fails this test, or if, ences appear to he for either Senator Paul Laxalt of Nevada, who heads his campaign committee, or Congressman Kemp, the young New York clothes, then the happy vista of Congressman who, hefore he smiling faces he will survey this hecamo a leading . tax cut advocate on Capitel Hill, was frowns in November. best known as a professional is the Rapublican candidate recollections of his tenure, purify the State educational who ran the State Parliament Reagan administration. In both relative moderation, but this football player. Both provide election, himself. It must never be for which be regularly cites as a system as genuinely enhance it during Reagan's governorship economic and foreign effairs, was a tactic designed for ideological compatibility, with Reagan. foothall player. Both provide election, but so can Ronald

Mr. Kemp offering regional balance and youth as well.

Amongst the other possibili-ties, Senator Richard Lugar of Indiana has few enemies, but is hardly well known; nor is Congressman Guy vander Jagt from Micbigan. Mr. George Busb is considered the salest choice, but Mr. Reagan is said to be unconvinced of his fibre. Senator Baker or Mr. Donald Rumsfield, ex-Defence Secretary and NATO ambassador, nught placate the moderates, but turn off the Right. It is probably true to say that Mr. Reagan would be better off running on

In effect, this is what he will be doing in any case. What has happened so far is that Mr. Reagan has won bis party's nomination because he has shown himself to be precisely what everyone has known him to be for years, a true conservative, at a time when cooser-vatives control the Republican Party. He has not really felt the need to explain his philosophy in detail, to enunciate arguments beyond the effective and glib, one-liners to which he is

Bnt general elections normally demand more of a presi- (dential aspirant. He will have to carry bis arguments to more diverse audiences, not all as responsive as those be bas encountered so far. Not

hilled by polls which will surely show him widening his lead in the summer, ha becomes comweek in Detroit may wear Carter can lose this presidential

Letters to the Editor

Energy charges and steel

From the Commercial Director

Midlands Electricity Board. Sir,-I refer to Mr. Cooper's letter of July 8 on energy charges and steel.

Cooper Industries is a valued customer of ours and Midlands Electricity takes no plaasure in increasing electricity charges to it or anyone else. Tariffs were it or anyone else. Tariffs were Busy City grettably, there will be a further increase on August 1. These increases are required to meet the increasing costs to Electricity Boards, priocipally fuel. Our job is to sell electricity against tion a ing costs outside our control makes the task more difficult.

Over 60 per cent of the price of electricity to large customers is fuel, and therefore substantial increases in the cost of fuel used in generating electricity have to be largely reflected in the price to our customers. Latest figures show that in the month of May, increases in the cost of coal, oil and gas turbine fuels have been 27 per cent, 72 per cent and 38 per cent compared with May last year, with the prospect of

further increases to come.

The MEB, in common with all other area Boards, bas taken steps to increase operational efficiency and so moderate the level of tariff increases. In the last 10 years the number of MEB customers has increased by more than 13 per cent and the number of electricity units sold has risen by more than 26 per cent. At the same time the number of MEB amployees bas been reduced hy more than 25 per cent. In my view other industries would bave difficulty in matching this

Wa have a great deal of sympathy for our customers, many of whom are feeling the effects of the economic recession. but it is not possible to reduce our charges which are largely determined by basic fuel costs. It is extremely difficult to make international comparisons delay of electricity prices because of differences in tariff structures and the present artificially high level of the pound. Parhaps the best route to lower prices would be to moderate the cost of hasicfuel to the electricity supply in-P. P. Hartley,

productivity performance.

Midlands Electricity, Mucklow Hill, Halesowen, West Midlands.

Independent Isle of Man

From the Chairman Mec Vannin Sir -I should like to take the opportunity to correct several Inaccuracies in the article by grants William Clucas (July 8).

Mec Vannin was founded in From Dr. D. King 1964 and committed itself to fight for full independence for criticises me for giving some the Isle of Man. In 1976 Mec support to the proposed block Vannin made its first major grant for local authorities. His electorial challenge with ten main objections to the proposal candidates in eight constituenare that "more spending (by cies. The manifesto committed an authority) will still increase the party to a fully independent grant receipts " and that " the and democratic Isle of Man. At scope for manipulation of local this general election the party decisions by Whitehall . gained 27 per cent of the votes will be increased." The chief in the eight constituencies advantage of making an area's tributions. Would it not he far It is essential that the old contested. In South Douglas grant receipt more dependent more equitable to let the unem-registry must be maintained with Mr. P. A. Craine, standing as a on- its poundage (and so Mee Vannin candidate, came indirectly oo its expenditure) second in a six sided contest is to give authorities greater with 36.7 per cent of the vote freedom to determine their own and thus became the first expenditure levels. This printax on the totality of this in- 15-17 City Road, ECL.

With a change to the single transferable vote system of proportional representation and proposed boundary changes we hope to do even hetter in the Hazel Hannan

like of Man

lines

From the Managing Director. Lynch Garbett Commodities

Sir,--. As a small company which was forced to relocate its offices two years ago we found Jason Crisp's examination of city telecommunications problems (July 8) very accurate in detail and graphically repre-sentative of the problems small husinesses face when new or additional circuits are required. Direct tied line circuits are the life lines of the commodity

world and I can confirm it took these for contact with offices only three or four blocks away. up to I2 months for us to secure This situation put us close to the Receiver's hands and was particularly irksome when I From Mr. R. Griffths knew that similar lines can be Installed in New York in a matter of days rather than

It is comforting to learn that a qualified troubleshooter such as Dr. Troughton has arrived but surely is not the problem one of monopoly by the Post Office? Efficiency can ba reached by free competition only and unless we move in that direction then we shall always be leagues behind other developed financial centres. P Lynch-Garbett.

9. Haro Lane. Lower Thames Street, EC3

Air Mail

Toronto.

From Sir Patrick McCall. Sir,-May I draw attention to the vagaries of the air mail post. Two letters, one posted in Calgary, Canada June 27 arrives here July 5, the other posted June 27 arrives July 8. The first does not include the post code the second does. The air travel time is about eight hours from Calgary and about six from

Whera do these letters sit around all the other hours? Sir Patrick McCall, Auchenhay Lodge, Corsock, by Castle Douglas, Scotland

Local authority

Sir,-Mr. T. Travers (July 10)

Mr., Travers, however, wants a grant system under which an area's receipts would not depend on its poundage. Such a system would appeal to those who do not wish to give extra help to authorities which strive Brottby, Peveril Road, to attain high levels of service, hut it would bave its own problems. Consider the Borders region, whose net current From Mr. E. Banchero. expenditure in 1979-1980 was £31m, of which rates accounted

for £7m alone. Under the Travers system, the authority could cut its rates by £3m (almost half) and yet still eojoy the same level of grants, so that its expenditure need fall by only £3m (uoder 10 per If this tempting strategy were adopted, theo people would doubtless ask why large sums should he given to an area

making little effort to belp itself, and there would be a demand for more central control or a new grant system. David N. King (Dr). University of Stirling, Stirling, Scotland

benefit

Sir,—Mr. Eric Sbort is being tiser wishes to make.

less thao fair, and rather oversimplistic, in his support (June down graphs (or read the small) 30) of Government proposals to reduce or remove entitlement to unemployment benefit from those who bave retired early on a company pension.

. As he says, the employee bas paid his national insurance contributions during his working life, which entitles him to unemployment henefit when he is genuinely unemployed and unable to get work. Equally, he has contributed both indirectly, through his employer's contri-hutions and usually directly 10h. Elizabeth Mews, NW3. through his own, to his company pension fund, and any pension be may draw before normal retirement age will be based on bls membership of that fund and on the benefits allowed by

receiving pension from a previous job. I submit that there We have all been away is a very major difference, in

company might pay a supple- registry. ment to equal state pension, but through national insurance con- creased revenue. and the state benefit to which troduced. he is estitled, but to pay Income Stanley Davis,

vants) will be index-linked.

nationalist Member of the ciple should appeal to those come, like his more fortunate favouring local freedom. ex-colleagues at work? Richard Griffiths.

"Ashleigh." Layters Way. Gerrards Cross, Bucks.

Expressing volumes

Sir .- We are all familiar with the growth graph which hy be-(say . . . different sized sheep) conveys the impression to the actually greater l.e.: x8 than is

I refer to page 7 of July 16: you scale down the British Rail ad you will notice that in the case of Italian Railways the small print indicates 32 per ceot while the graph manages to convey the impression of about 10 per cent (12.38 per cent in fact) while in the case of Swedish Railways the small print states 83.1 per cent hut visually it reads 95 per cent (96.46 per cent to be

precise)
This is by no means an isolated case and if done inadvertently is shoddy presentation to say the least. The doubt lingers bowever that these are deliberate attempts to distort the figures to emphasise a point the adver-

print) or even less to calculate the true dimensions of the original drawing which in this case must be a few inches either way, and the first and lasting impression is that conveyed by the advertisement as a whole.

This aspect is obviously relied upon hy the advertiser, and tends to strengthen one's belief in a deliberate subtle attempt to misrepresent the true facts. Emilio G. Banchero,

Business names registry

and on the benefits allowed by it and by the company in the event of redundancy or any other form of premature retireof husiness names is under threat of closure, but this time Mr. Short questions the differ- it would appear that the Govern ence between a person receiving ment's determination to close income from a job and someone this important repository of inthis important repository of in-

We have all been aware of the importance of the registry and three respects: in the level of it is clear that changes in both

on building future pension registry is chopped and there is pensions (except for civil ser- which was accepted by him as being a very sound basis for the Mr. Short suggests that the continued operation of the

The criteria contained in that this is to ask industry to pay document hold good today, again for henefits which have wherehy the registry can be already been "purchased" by effectively and economically the company and the employee maintained with greatly in-

ployed and early retired em- all its faults, until such time as ployee receive both the pension new improved legislation is in-

GENERAL UK: Mr. John Nott, Trade Secretary, meets Mr. Terry Duffy, Amalgamated Union of Engineering Workers' presideot, and Mr. Moss Evans, Transport and Geoeral Workers' Union general secretary, to discuss foreign car Imports.

Mr. Roy Jenkins, European Commission president, starts two-day visit to Dundee and Tayside. The Queen attends Royal

Touroament, Earls Court, Sir Peter Gadsden, Lord Mayor of Loodon, lunches with chairman and committee of the ment. Overseas Bankers' Cluh; dines Hou

Today's Events

Hill Samuel Group. National Children's Burean report published on progress to secondary schools.

International Show opens, Wembley (to July Overseas: Republican Party

national convention Detroit (until Joly 18). PARLIAMENTARY BUSINESS House of Commons: Dehate on the persisteot rise in unemploy-

House of Lords: Films Bill, with chairman and directors of third reading. Employment Bill,

OFFICIAL STATISTICS Central Statistical Office issues May provisional index of indus-

trial production. COMPANY MEETINGS See Financial Diery on Page 23. COMPANY RESULTS

Final dividends: Assels Trust. Carclo Engineer-ing Group. The Diamood Stylus. LRC International. Mootague L. Meyer. Murray Northern Invest-meot Trust. Vinteo Group.

Wamer Holldays. Interim divi-

dends: A. Kershaw and Sons. The Rank Organisation, Interim figures; Deanson (Holdiogs). Rank Precision Industries (Hold-

LUNCHTIME MUSIC, London Organ recital by Jonathan Rennert, St. Michael's. Corohill, City Music Society—Alberni String Quartet, Bishopsgate Hall,

1.05 pm.
Male voice concert by Lloyds Choir, St. Katherine Cree, 1.05 pm

Renaissance litte recital by Robert Mounier, St. Andrew-bythe Wardrobe, 1.15 pm.

TENDERS MUST BE LOOGED NOT LATER THAN 10.00 A.M. ON THURSDAY, 17th JULY 1980 AT THE BANK OF ENGLAND, NEW ISSUES, WATLING STREET, LONDON. ECAM SAA OR NOT LATER THAN 3.30 P.M. ON WEDNESDAY, 16th JULY 1980 AT ANY OF THE BRANCHES OF THE BANK OF ENGLAND OR AT THE GLASGOW AGENCY OF THE BANK OF ENGLAND. TENDERS MUST BE IN SEALED ENVELOPES MARKED "EXCHEQUER TENDER".

meot

ISSUE BY TENDER OF £400,000,000

3 per cent EXCHEQUER STOCK, 1983

MINIMUM TEMDER PRICE £83.25 PER CENT

11th July 1980

PAYABLE IN FULL WITH TENDER

INTEREST PAYABLE HALF-YEARLY ON ZIST FEBRUARY AND 21st AUGUST This Stock is an investment folling within Part II of the First Schodule to the Trustee investments Act 1861. Application has been made to the Council of The Stock Exchange for the Stock to be admitted to the Official

The principal of and interest on the Stock will be a charge on the National Loans Fund, with recourse to the Consolidated Fund of the United Kinedam The Stock will be repaid at par on 21st Fobruary 1983.

THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND are authorised to

The Stock will be registered at the Bank of England or or the Bank of Ireland, Selfast, and will be transferable, in multiples of one new genny, by instrument m writing in accordance with the Stock Transfer Act 1965. Transfers will be tree of stemp duty.

Interest will be payable hell-yearly on 21st February and 21st August. Income tax will be deducted from payments of more than £5 per conum. Interest warrants will be transmitted by post. The first payment will be due on 21st February 1981 at the rate of £1.8000 per £100 of the Stock. I Ziat Fabruary 1981 at the rate of £1.9000 per £100 of the Stock.

Tenders must be lodged not leter than 10,00 a.m. on Thursday, 17th July 1980 at the Bank of England, New Issues, Watting Street, London, EC4M 9AA or not later than 3,30 p.m. on Wednesday, 15th July 1980 at any of the Branches of the Bank of England or at the Glasgow Agency of the Bank of England. Each tender must be for one amount and at one price. The minimum price below which tenders will not be excepted, is £83,25 per cent. Tenders must be made at the minimum price or at higher prices which are multiples of 25p. Tenders lodged without a price being stated will be deemed to have been made at the minimum price.

Tenders must be accompanied by payment in full, i.e. the price tendered (minimum of £83.25) for every £100 nominal of Stock tendered for. A separate chaque must accompany each tender; chaques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the leio of Man. Tenders must be, in sealed envelopes marked "Exchaquer Tender". Tanders must be for a minimum of £100 Stock and for multiples of Stock as

Multiple £100 £500 £1,000 £5,000

Amount of Stock tendered for £100—£2,000 £2,000—£5,000 £5,000—£100,000 £20,000—£100,000 £100,000 or greater

Her Majesty's Treasury reserve the right to reject any tender or to allot a leas amount than that tendered for. If undersubscribed, the Stock will be allotted at the minimum price, the balance of Stock not rendered for being allotted at the minimum price to the Governor and Company of the Sank of England, issue Department. If oversubscribed, all allotments will be made at the lowest price at which any tender is accepted (the allotment price), and tenders eccepted at prices above the allottent price will be allotted in full. Letters of alletment in respect of Stock alletted, being the only form in which

income—and Mr. Short refers to the mode of registration and the the stock may be transferred prior to registration, will be described by poor at two-thirds of final salary—period of registration need whereas the majority of early retirement pensions will be well helpow this level; in the ability of the employee at work to go situation created where the in each case to payment of his cheque, but such notification will confer no houlding future pension registration and the the stock may be transferred prior to registration, will be described by poor at the confer of amount of the amount of the amount of the amount of Stock allocated to nim, subject on the tendester to transfer the Stock so allocated.

on building future pension registry is chopped and there is no substitute. There is ample thirds pension at normal retirement age; and in the ability of the employee to gear his future pension rights to inflation through regular income reviews, whereas few early retirement is described by him as accepted by him as

accepted after the due data.

Letters of electment may be split into denominations of multiples of £100 on written request received by the Bank of England. New Issues. Westing Street. London £C4M SAA, or by any of the Branches of the Bank of England, on any date not later than 20th August 1950. Such requests must be eigned and toust be accompanied by the latters of allotment. Letters of ollotment, accompanied by a completed registration form, may be lodged for registration forthwith and in any case they must be lodged for registration nor later than 22nd August 1980. In any case they must be lodged for registration not later than 22nd August 1990.

Until the close of business an 19th January 1951 Stock issued in secondance with this prospectus will be known as 3 per cent Exchaquer Stock, 1963 "A": the last date for lodgment at the Sank of England of reansfers of "A". Stock will be 15th January 1931. The interest due on 21st February 1931 will be paid ceperately on existing holdings of 3 per cent Exchaquer Stock, 1983 and no holdings of "A". Stock: consequently, interest mendets or authorities for income tax examption recorded in respect of existing holdings will not be applied to the payment of interest due on 21st February 1931 on holdings of "A". Stock. From the opening of business on 20th January 1931 the "A" Stock will be amalgemented with the existing Stock.

Will be amaignment with the existing stack.

Tender forms and copies of this prospectus may be obtained at the Bank of England. New fissues, Wetling Street, Lendon, ECAM SAA, or at any of the Branchés of the Bank of England, or at the Glesgow Agency of tree Bank of England; at the Bank of Iraland, P.O. Box 13, Oonegeil Place, Belfast, BTI 52X;

or Mullens & Co., 15 Moorgate, London, EC2R 6AN; or as any office of The Stock Exchange in the United Kingdom BANK OF ENGLAND

> THIS FORM MAY BE USED TENDER FORM

This form must be lodged not later than 10.00 e.m. on Thursday, 17th July 1980 at the Bank of England. New Issues, Watting Street, London, EC4M SAA or not later than 3.30 p.m. on Wednesday, 16th July 1980 at any of the Bank of England or at the Glasgow Agency of the Bank of England. Tenders must be in sealed envolopes marked "Exchequer Tander".

ISSUE BY TENDER OF £400,000,000

3 per cent EXCHEQUER STOCK, 1983

MINIMUM TENDER PRICE £83,25 PER CENT

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND I/We tender in accordance with the terms of the crospectus dated 11th July 1880 as follows:---Amount of above-mantioned Stock tendered for, being a minimum of £100 and in a multiple as hollows:-

E100—E2,000 E2,000—E5,000 E5,000—E20,000 E20,000—E100,000

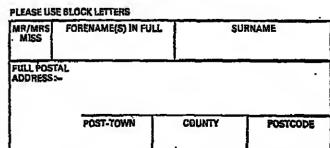
Multiple £100 £500 £1,000 £5,000 £10,000 £ TENGER PRICE(a)

The price tendered per £100 Stock, being a multiple of 25p and not less than the minimum tender price of £83.25:—

AMOUNT OF PAYMENT(b) Sum enclosed, being the amount required for payment in full, i.e. the price tendered (minimum of £83.25) for every £100 nominal of Stock

I/Wo request that any letter of ellotment in respect of Stock ellotted to me/us be sent by post at my/our risk to me/us at the address shown below.

.....July 1980 SIGNATURE



a The price tendered must be a multiple of 25p and not less than the minimum tender price. If no price is stated, this tender will be deemed to have been made at the minimum tender price. Each tender must be lor one amount and at

b A separate cheque must accompany each tendor. Cheques should be made payable to "Bank of England" and crossed "Exchaquer Stock". Cheques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the Isla of Man.

The second secon

STAMP OF LOOGING AGENT

NEW ISSUE

or sold in the United States or to nationals or rasidents thereof. These securities having been sold, this announcement appears as a matter of record only.

U.S. \$25,000,000 Blocker Energy International N.V.

81/4 % Convertible Subordinated Debentures Due 1995

Convertible into Common Stock of and Guerenteed on a Subordinated Basis as to Payment of Principal, Premium (if any) and Interest by

Blocker Energy Corporation



Credit Suisse First Boston Limited

Rotan Mosle Inc.

JULY 1980

Algemene Bank Nederland N.V. **Bache Halsey Stuart Shields**

Amsterdam-Rutterdam Bank N.V. Banca del Gottardo

Arnhold and S. Bleichroeder, Inc. Bank Julius Baer International

Bank Leu International Ltd. Banque de Paris et des Pays-Bas

Bank Mees & Hope NV. Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Bas (Suisse) S.A.

Baring Brothers & Co.,

Berliger Handels- und Frankfurter Bank

Blyth Eastman Paine Webber International Cazenove & Cn. Clariden Bank Commerzbank Compagnie de Banque et d'Investissements (Underwriters) S.A.

B.S.I. Underwriters

Effectenbank-Warburg

Morgan Grenfell & Co.

N. M. Ruthschild & Sons

Strauss, Turnbull & Co.

Trinkaus & Burkhardt

J. Vontobel & Co.

Handelsbank N.W. (Overseas)

Kidder, Peabody International

Delbrück & Ca. Dresdner Bank Robert Fleming & Co.

Merrill Lynch International & Co.

Pierson, Heldring & Pierson N.V.

Swiss Bank Corporation (Overseas)

Schröder, Münchmeyer, Hengst & Co.

Union Bank of Switzerland (Securities)

Hessische Landesbank

Hill Samuel & Co.

S. G. Warburg & Co. Ltd.

Goldman Sachs International Corp. E. F. Hutton International Inc.

Samuel Montagu & Cn. Rothschild Bank AG

Drexel Burnbam Lambert

J. Henry Schroder Wagg & Co. Trade Development Bank.

Vereins- und Westbank

Wood Gundy

NEW ISSUE

These securities having been sold, this announcement appears as a matter of record only.

JULY 1980

U.S. \$150,000,000

Export Development Corporation



Société pour l'expansion des exportations

9½% Notes Due January 15, 1986

Credit Suisse First Boston Limited

Wood Gundy Limited Banque de Paris et des Pays-Bas Daiwa Europe N.V. Deutsche Bank Aktiengesellschaft **Salomon Brothers International** Swiss Bank Corporation (Overseas) Limited Westdeutsche Landesbank Girozentrale

nsterdam-Rotterdam Bank N.V. Banque Nationale da Paris Kredietbank N.V. McLeod Young Weir Inter ene Bank Nederland N.V. American Express Bank

Arnhold and S. Bleichroeder, Inc. Bank Brussel Lambert N.V. Bank of Tokyo International

Burns Fry CIBC

Kidder, Peabody Internation

Manufacturers Hanover Samuel Montago & Co. Morgan Grenfell & Co. The Nikko Securities Co., (Europe) Ltd. Nomera Europe N.V. Pitfield Mackay Ross

The Royal Bank of Canada (Lozdon) Sanwa Bank (Underwriters) J. Henry Schroder Wagg & Co. Skandinaviska Euskilda Bankes The Taiyo Kobe Bank (Luxembourg) S.A.

S. G. Warburg & Co. Ltd.

Williams, Glyn & Co.

expansion A good first half new annual remium life busines is reported

BOARD MEETINGS

Capital following the injection of substantial unanium, gas and nil Hamilborne's quote was frozen last March at 87p since which time the private energy interests of two U.S. businessmen, Mr. Paul Temple and Mr. Aley Allen, bave been injected into the com-

Bison cash support

pany in return for a share and cash package which will give them 36 per cent of the equity. Mr. Temple is to be chairman in place of Mr. Graham Ferguson Lacey whose private master com-pany. Birmingham and Midland Counties Trust, will retain 28 per cent of the ordinary capital.

DEALINGS restart today in the former brick-making company, Hamilborne, now named Energy

It is hoped that Energy Capital's exploration potential will be underpinned by the cash flows emanating from the stake in the Bison Basin uranium pro-ject, Wyoming. Proven, probable and inferred reserves of in place uranium on the 11,000 acre site total 3.2m lbs. Independent consulting geologists have expressed the belief that the area contains as much as 10m lbs of uranium.

The new company also intends to take an active interest in the exploration of small nil and gas fields in the U.S. which are becoming economically viable as the price of energy rises. Oil and gas interests acquired comprise 25 producing properties situeted in Ohio, Okiahoma and Texas. Exploration assets consist of 53

non-producing properties. But the main initial interest will probably centre on Bison Basin. The consultant geologists have calculated that Energy Capital's interst is worth \$2.5m. on the hasis of 5m lbs of uranium oxide on an extraction rate of 85 per cent and a recovery of 95 per cent. That assumes that

costs would inflate at the same rate and future cash flows have been discounted to present day

Energy Capital looks for

The following companies have notified dates of 80 and meetings to the Stock Exchange. Such meetings are usually hald for the purpose of considering dividends. Official indications are not svaliable as to whather dividends are intering or finals and the sub-divisions shown below are besed mainly on last year's timetable.

TODAY

year's times.—A. Kershaw, Renk Drganisation.
Finals.—Atlantic Assets, Carcle Engineering, Diamond Stytus, LRC International, Montagus L Meyer, Murrey Northern Investment Trust, Vintan, Warner Holidays.

RUTURE DATES

Aug. 1
Sootham Engineers July 22
Londo July 17
Lowe (Robert H.) July 18
Marsh and McLennan July 16 Finals:
Arlington Motor
Firth (G. M.)
Initial Services
Nova (Jersey) Knil
Sheffield Refreshment Houses

Equity & Law Life premium

by Equity and Law Life Assur-ance Society, with premiums rising 43 per cent from £8.1m to

New annual premiums on individual business improved by 21 per cent from £5.2m to £6.3m, due to a 137 per cent rise in selfemployed pension business. Unit-linked business was also buoyant. rising 73 per cent from £970,000

New annual premiums on group business nearly doubled from £2.9m to £5.3m. But part of this rise came from e major scheme completing its increproduction atarts this summer, uranium will sell at \$40 per lh ments in June compared with this year and will escalate by 10 July las tyear.

However, the company's single business declined

dramatically over the period from £18.3m to £10.1m. On individual business, the company's withdrawal from the guaranteed

bond market resulted in business being drastically reduced from film to \$2m. Group single premium business was active, rising from £300,000 to £1.9m. The company's new unit linked self-employed pension contract, launched towards the end of last year, bas taken over £1m in

Swire profit reduced by strong £

THE STRENGTH of sterling has pushed 1979 taxable profits of John Swire and Sons, which has transport and shipping interests in Australasia and the Far East, k to £24.4m, compared with £32m for the previous year.
A truer reflection of the com-

parative performance of the group, say the directors, is that underlying profits, expressed in local currencies were about 10 per cent down.
Although some companies have reported disappointing results in

the early months of 1980, they are still hopeful of a modest improvement on the full year. There will be a full year's earnings from recent investments and businesses in the East should be at least as profitable as in 1979. The surplus includes associates

profits of £16.7m (£19.3m) and investment income and interest receivable of £3.5m (£2.6m), and is struck after interest charges of £3.8m (£2.2m) and exceptional debits of £0.6m (£1.5m). Turnover rose from £70.1m to and tax takes £8.3m

The dividend on the ordinary The dividend on the ordinary shares, which are not listed, is more than doubled from 11.8p to 24p with a final of 16p.

As at December 31, balance sheet abows shareholders' funds of £163.5m against £130.1m, term loans of £32.3m (£23m), and hank overdrafts and short term

bank overdrafts and sbort term ing £16.3m (£5.2m) unsecured.

FINANCE FOR

bairn Lawson Group.

FLEXIFORM.

Firance of £255,000 from industrial and Commercial

Finance Corporation (ICFC) and

Lloyds Bank, and £90,000 from its directors, has enabled Flexi-

form, filing and storage systems

group, to purchase the assets from the receiver of the Fair-

the provision of additional working capital and backing from one

arrangement also includes

Nesco falls in second half Following a near-£100,000 rise outstanding, of which £163,000 £490,062 at mid-year, taxable is expected imminently. to £490,062 at mid-year, taxable profits of Nesco Investments fell back in the second half to leave a surplus for the year to February 29, 1980, down from £787,687 to £768,839.

tax of and £398,307 minorities £183,830 (£184,768) attributable profits showed a rise from £108,944 to £186,702. Interest and

income increased to £180,737 (£80,546) and there was a surplus on disposal of investments of £13,707, against a loss is in receivership, for £85,000, of £71.394. Shareholders at British

of £71,394.
Earnings per 25p share are given as 8,97p (5,24p). As known dividends totalled 6,3p net (3,35p), absorbing £131,097

Since the year-end the com-pany, which is engaged in generation and distribution of electricity within its concession area in Nigeria, has received a further £168,768 from the sale of 9 per cent of its stake in Nigerian Electricity Supply Corporation (Nigeria). It still has a 51 per cent interest. There is still some £334,000

Over 5, up to 10 ... Over 10, up to 15...

Over 15, up tn 25...

WORLDWIDE FUND

LIMITED

Net Asse: Value per \$1 share

as at 30th June, 1980.

trading fund

commodity futures

Public Works Loan Poard rates

Effective from June 28

13 ł

137

131

quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include

principal and interest). § With half-yearly payment of interest only.

Non-quota loans B are 1 per cent higher in each

Cash balances in the UK and listed securities at market value amount to approximatly £1.4m, which will make a substantial contribution to this year's contribution to

BSS PLANS TO BUY KORTING

British Steam Specialities is negotiating to huy Korting International, part of the Meadows Foundry group, which Shareholders at British Steam's annual meeting were told that Korting, a producer of steam ejectors, had itself been consistently profitable, and had turned in a surplus of £27,500 for the year to March 31, 1980. Its net assets at that amounted to £179,000.

Adverse factors British Steam's own trading in the early part of the current year had included the delayed effects of the steel strike, high inflation, the strong pound and the lack of growth in the UK. But the chairman believed

14¦ 13‡

of the group's major suppliers.
Of the finance, ICFC put forward £180,000 and Lloyds £75,000. The new Flexiform company will continue in the same head affecting

office and factory in Leeds as its predecessor, and a new Lon-don showroom and sales centre. in the course of preparation, will

ATTOCK PETROLEUM Attock Petroleum has exercised its option to sell to Finance and Investment International its re-maining 5.4 per cent holding in its former subsidiary. The Attock Oil Company, which is engaged in exploration, production and re-

fining of oil and gas in Pakistan.

The shares disposed of yielded no dividend in recent years, principally because of heavy capital expenditure in Pakistan. The proceeds, equal to book value and amounting to £485,380 cash will be applied to the development of Attock Petroleum's activities in the UK, U.S. and

UK listing for Gotaas Larsen

Gotass Larsen Shipping Con-poration, the company that sup-span off last November from III International, is seeking a listing of its 11.3m shares on the Stock

Operating from offices in Hamilton, Bermuda, the graph has a fleet of 24 vessels; compri-ing LNG carriers an LPG. carrier, product/chemical carriers, crude oil carriers, ball carriers, drilling rigs and cruise

ships.
At December 31, 1979, Gotter.
Larsen bad assets of \$7550m, and
shareholders' funds of \$224m;
Revenues in 1979 were \$161m; over-the-counter markets in the U.S. and Canada since Last. November. Dealings are expected to begin on Tuesday

July 29.

The introduction is being arranged by Hambros Bank and the aponsoring brokers are Reve

BBEA goes ahead and pays more

year ended March 31, 1980, com pared with £291,954 At midway, the surplus was £202,000 (£164,000) and the directors warned that although turnover was still buoyant costs. in public expenditure and increases in interest rates gave an unsettled outlook for 1930. Turnover for the year went: ahead from £2.63m to £3.51m. The dividend is lifted from

Jas. Cropper fears more pressure

3.1p to 3.5p net with a final of

Tax takes £196,926

The main problem at James Cropper and Co., paper manufacturer, during the current year will be pressure on margins. both from competition in the UK and nverseas, radier than a rapid-increase in raw material prices as in 1979-80, Mr. James Cropper, the group's diversity would changes to some measure, and that its companies had the chairman, tells shareholders in his annual review ability and motivation to pursue He says that the company has their planned growth objectives.

e good order book, exports are still increasing, productivity is improving and more specialised products are continuing to he developed. He adds, however, that the

group is not disguising the fact that it will be difficult, particu-tarly in the second half of 1980-1981, to maintain full order books, protect margins, "and thus increase our profits." As reported on June 23, pretax profits for the year ended

March 31, 1980, advanced from £575,952 to £887,410, on turnover of £13.72m (£11m). The dividend lifted to 4p (2.5p) net per On a CCA basis profits are reduced to £451,761 (£158,952). Accounts also show shareholders'

funds of £5.67m (£4.69m), and hank overdrafts of £859,500

Meeting, Kendal, July 31, at

FT Share Information

The following securities have been added to the Share Informating Service eppearing in the Financial Times: Glubal Natural Resources (Section. Oil and Gas); Harrison Cowley (Paper); Sun Oil Reyalty (Oil and Gas).

Banco Bilbao
Batto Central
Banco Exterior
Banco Ind Car
Banco Madrid
Banco Santandar. Banco Urquipo.
Banco Vizcaya
Banco Vizcaya
Banco Zaragoza
Cragadoa
Espanois Zinc
Fecsa
Gel. Preciados
Hidrola
Iberduero

iberpistas

U.S.\$18,000,000 Serial Floating Rate

13# 14# 14# 14# 14# 14#

Mortgage Notes Due 1986

Fur the six month period July 11th, 1980 to January 12th, 1981 the Notes will bear an interest rate of 10% and a coupon amount of U.S.\$523.52 payable on January 12th, 1981. Bankers Trust Company, London Principal Paying Assent

27/28 Lovat Lans Lundon EC3R 8EB

8.7 3.8 18.3 15.3 5.0 7.9 11.0 18.5 7.9 31.3 15.1 prepared under provisions of 8SAP 15.

M. J. H. Nightingale & Co. Limited

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits Terms (years) 3 4 5 6 7 8 9 10 Interest % 131 131 131 131 131 131 131 131 Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London of England, a/c FFL FFI is the holding company for 1CFC and FCL.

WE ARE PLEASED TO ANNOUNCE THAT

SHERIF RAAFAT **EXECUTIVE DIRECTOR**

HAS JOINED

99 Bishopsgate, London EC2 Tel: 01-638 6272

Kidder, Peabody INTERNATIONAL LIMITED

هكذامن الأصل

Vereins- und Westbank

INTERNATIONAL BONDS

BY FRANCIS GHILES

Hard currency issues riding high

INVESTORS ARE concerned sector since the beginning of about the weakness of the U.S. the year, dollar. So far this worry has in the Swiss franc sector two not led any of them to sell off issues announced last week, for dollar denominated boods in Oesterreichische Kontrollbank any quantity. But it has resulted in, a marked surge in interna. Bank offer investors a yield of tional buying interest in Deutsche-Mark, Swiss franc and

guilder paper. This renewed investor interest 7 per cent to entice them to in hard currencies is not so much demonstrated in the rise in prices of seasoned issues denominated in these currencies as in the very good reception afforded during the past fortnight to virtually every new Eurobond denominated in D-

Marks, Swiss france or guilders. The volume of new issues is running at a high level-DM I 27bn worth of foreign D-Mark bonds and SwFr 730m worth of Swiss franc bonds have been issued during the past two weeks, which, in the case of the D-Mark is a record over so short

a period, Lead managers are also able to offar ever lower coupons without fear of putting off the investor: the latest D-Mark foreign bond the first ever in

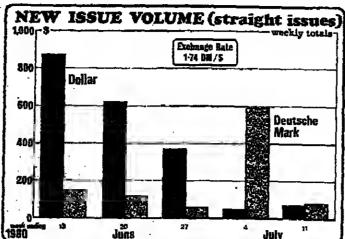
U.S BONDS

and the European Investment 5.53 per cent. Only three months ago such borrowers needed topromise investors a return of buy bonds

In the D-Mark sector the recent issue for the World Bank quickly climbed above its issue price of 991. There was however an exception, the D-Mark issue for Iberduero. Despite the increase in coupon, this issue has been trading at a discount in the secondary market, a point which underlines investors' reluctance to buy what they consider less than prime quality paper other than on much higher yields.

The dollar sector of the bond market, meanwhile, is "in limbo waiting for the Federal Reserve Board to signal the next direction in interest rates" according to the Ridder Peabody: weekly telex to investors.

The temptation must be strong this currency for the Royal Bank The temptatinn must be strong of Canada, offers a coupon of to assist the U.S. economy by Although prices of straight being mispriced, a \$70m 15-year easing interest rates before the dollar bonds edged ahead last hond for the EEC which offers is the lowest offered in this run np to the U.S. elections but



the dullar has been very weak, requiring regular support from

Most bond dealers agree that this pressure could build up fast were interest rates to be eased. By the end of last week most deaters bad reoched the tentative conclusion that the Fed bad decided to sit tight

Recent issues, which were often lisdly mispriced, still stand at substantial discounts from their

Some of the bonds are being placed with investors but the operation is proving to be painfully slow. The tone io the marker was not helped by the launching of yet another deal,

BY STEWART FLEMING

issue price.

Fed's stand disappoints market

week bond prices on the New York market fell, reflecting disappointment at the apparent outcome of the important midyear meeting of the Federal growth (during June) has been u.S. interest rates declined and and may be negated to the trade deficit widened. It was cent or lower.

Committee (FOMC) on Tues- pat strategy during the weeks anxious not to add to the pressures on the U.S. currency by morely following (not leading) money market rates down,

depth of the recession and secutive weekly decline in the sluggish growth in the money supply. On Friday the supply this year, the FOMC Fed reported a \$500m decline while take further steps to in MIA and a \$400m fall in stimulate monetary growth and MIB in the June 25 banking an factor influencing the price of banks an equally significant bring further downward pres- week. sure on interest rates.

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- 15 FEB.

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PEPPE

term borrowers for new money, not to ease policy came policy.

Some money market immediately even though it It is also apparent from the economists had been predicting probably had preliminary May minutes, however, that the that in view of the apparent figures indicating a second conformal probably that in view of the apparent figures indicating a second conformal probably that in view of the apparent figures indicating a second conformal probably the con

Late on Friday further evi-

that "committee members carefully watching the per-pressure of the commercial apparently decided that the formance of the dollar in the banks' prime lending rate which recent seceleration in monetary foreigo exchange markets as moved generally to 111 per cent

of bonds, an equally significant one remains the heavy demand By the end of the week, how-dence to support the view that the face of the draining the Fed's policy remained unsuggest that \$3bn of planned of bank reserves from the changed appeared in the sales of corporate bonds are money market by the central monthly report of the previous banging over the market while the long-term bood

-along with Mr. James Kochan is apparent from the minutes market was weak the money of Chase Manhattan Bank- that the committee was already market saw further downward

The FOMC's apparent decision easing abruptly monetary money market rates down,

U.S.	INTEREST	RATES	{%}
		Wesk I	o Wcek
		July	11 .հոնա

3-month Trees. Bill	8 03	7.82			
3-month COp	8.60	8.50			
Federal lunds weekly av.	8.87	9.57			
Treas. 30-year bonds	10.17	10.30			
Long-term AAA utility	11 25	11.25			
Long-term AA indust.	11.00	10.88			
Source ; Salomon Bros. estimates					
		1			

ticipants to be a full ! per cent below what might tempt investors into buying such

other issues were lauoched last week in the dollar sector, both of them convertibles. One was for Paribas Suisse and was well received. the other was for Metropolitan Estates Property Company, The latter, managed jointly by Morgan Grenfell and Kuwait International Investment Company, was the first Euro-convertible offered by a UK contpany since the abolition of UK exchange controls. The \$35m issue went well and there is a chance that the managers will increase the amount if the initial enthusiasm is sustained. A month sfter the well-French state raitway company. comes the next Freech franc

offering. The Kingdom of Sweden is to raise FFr 400m for five years at 12; per cent, per cent below the coupon of the earlier issue. The three joins tead managers, BNP, Caisse des Depots et Consignations and PK banken, have fixed the coupon in tine with the dollar bonds edged ahead last hond for the EEC which offers average secondary market yield week trading remained thin, a coupon of it per cent. This of 12.80, for what is the targest Euro-French franc bond offering to date for a foreign borrower. The latest sterling issue, for

Koltmorgen, the U.S. electronics company, was increased in size last week from £6.5m to £7.5m. The bonds are convertible into Kollmorgen's U.S. stock after 15 years.

C	URREN	T INT	ERNAT	IONAL	BOND	ISSUES	
				_			Off
Borrowers	Amount m.	Material and	Av. Life	Coupons	Price	Lead manager	yiei S
		Maturity	years	%	Frice		<u>-^0</u>
U.S. DOLLARS	50	1000	-	F1.	100	NM Rothschild & 5on	5.576
#Hapoatim Intl. NV	50 \$7.5	1985 1987	5 7	5} ক	100	WestLB	10.25
City of Montreal	37.3	1907		101	100	AA GYÜLD	10.2
‡†Bank of Tokyo (Curacao) NV	50	1987	7		100	KIC	
§Paribas (Suiase)	30	176/	•	_	100	NIC.	
(Bahamas)	40.3	1998	10	61	700	Paribas	6.2
††§Ricoh Co.	50	1995	ทั้ง	*4		Morgan Stanley	
TEEC.	70	1995	101	11	ากกั	Societe Generale	11.0
EMEPC	30	1996	154	83	100	KtiC, Morgan Grenfell	8.2
	=					- January - San	=
D-MARKS	100	1000	91	9	991	.Dresdner Bank	9.0
liberduero	100	1990	8 1 8	7 ?	991	.presoner bank Commerzbank	7.0. 7.P
New Zealand	,200 130	?988 1987	9 f	7; 5 <u>1</u>	77÷	BHF Bank	5.8
‡§The Daiei ‡World Bank	700	1967 1990	10	31 8	99!	Deutsche Bank	8.1
Royal Bank of Canad		1990	10	7}	100	WestLB	7.7
terofima	40	1988	8	7	100	Bayerische Landesbank	7.8
		1740	<u> </u>		100	Buyerische Entraceonnik	
FRENCH FRANCS			_		_	and a second	
Kingdom of Sweden	400	1985	. 5	12}		BNP, Caisse des Depots PK Banken	•
SWISS FRANCS							
ttBanque Ivorienno de							
Develop'm's Indus	t-						
(g'teed Ivory Coas	t) 23	1998	-	7փ	100	Banque Gutzwiller	7,123
†Republic of Argentin		1990		6}	100	UBS	- 6.5
"Danish Export Fin. (1986	_	5 <u>;</u> 5 <u>;</u>	100	Swiss Volksbank	5.7
'"IADB	300	1986		5	100	Credit Suisse	5.7! 5.53
Desterrich, Kontrbk.		1990	-	5	991	SBC	5.5
**§Tokyo Kogyo	70	1985	-	5 <u>.</u> 5.	100	UAS SAC	5.53
‡EIB	100	1990	=	<u>></u>	991	344	3.3.
STERLING							
‡§Kolimorgen Int.				_	300	Merrill Lynch, 5 G.	
Fin. NY	7.5	1 99 5	15	8	100	Warburg	8.00
						TVELOUIZ	0.00
LUXEMAOUR FRAN		1987	7	104	100 {	Banque Generale du	
‡Solvay Finance NV	500	178/	,	1-2	1007	Luxem.	10.69
GUII DEDC							
GUILDERS 1Westland-Utrecht		1987	7	101	100	Pierson Heldring and	
Hypothkbk	60	1707	•	1-4		Pierson	10,25
HAMMINGE	40						
YEN							
Kingdom of Sweden	1 <i>5</i> bn.	1990	8.8	8}	100	Nomura Securities	a,50
16ito-Yokado	Sbn.	1990	8	7.3	100	Nomura Securities, KtC	7.43
• Not yet priced. 11 Rogist	‡ Final Lern bred with U	ns. ** Plac I.S. Securit ste: Yields	emant. † res and Ex are calcula	Floating rai change Con ited on Ala	te note. © mmlssion. ID basis,	Minimum. § Convertible. ¶ Purchase Fund.	

BY FRANCIS GHILES

Appetite for valuable loan assets

THE APPETITE of inter- The \$850at loan for the King- anational bankers for loan assets dom of Sweden, which carries a of scarcity value or quality was split spreed of ; and i per cent. amply demonstrated tast week. To the surprise of many, Greece's Public Power Corporation was able to mandate Chase Manhattan and Nippon Credit Bank to raise \$125m for eight years on a spread of ! per cent throughout, terms which are a little finer than those that National Bank achieved two months ago.

Meanwhile the \$500m loan for SEGBA, the Argentine electing other loans on identical Yugoslavia is widely expected EDF which boasts the finest tricity authority, has awarded terms to those offered by the to be the next Eastern Euroniargins seen in this market for a joint mandate to Bankers electricity utility, a maturity of pean country to approach not many years, a spread of 0.35 per cent for the first five years ising to 0.45 per cent for the last five, is now almost certain to be increased to \$600m.

was signed in Paris last Thursday. The nine lead managers, most of whom had initially underwritten \$100m each were shie to cut this figure back to 838.7m after two successive sell

هكذاهن الدصل

fine terms as a few weeks ago. Trust and Sumitomo Bank to

ENDASA, a subsidiary of the hras but these soundings were Spanish INI state holding comput on ice. Bank of America pany, has gone to Indosuez. Shearson Loeh Rhoades International meanwhile is arranging a \$50m seven-year loan for Ecuador on a margin of 1 per

week to raise loans on the same asked some banks to undertake soundings with a view to rais-

stepped in to assess the market for a similar type of deal for Telebras. Many hankers sighed with

relief after last week's meeting with Poland's Bank Handlowy downs.

With the loan for Eleirohras when the go-ahead for a new raised to \$410m, other loao was formally given. The ded mandates to banks last Brazilian state horrowers have terms include a margin of 11 per cent with a maturity of seven years.

eight years, a newty boosted only Western banks but also arrange a \$120m 10-year loan on margin of 1; per cent and 8 governments for an estimated a split spread of 1 and 1 per management fee of 1 per cent. \$20m of loans to help finance its cent. A mandate to raise \$80m Bank of Tokyo briefly soundeteriorating balance of payfor 10 years oo a spread of ded the market with a view to ments.

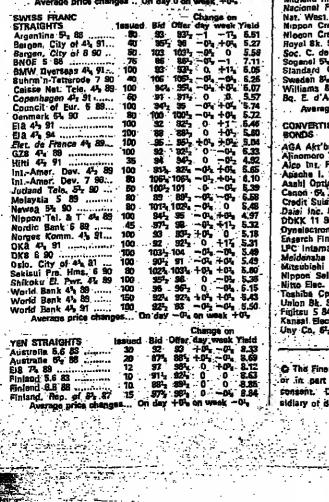
American Erpress Bank

FT INTERNATIONAL BOND SERVICE

OTHER STRAIGHTS

110 901149	Charles and
.U.S. DOLLAR	Change on
STRAIGHTS Issued	Bid Offer day week Yield
Alcos of Australia 10 89 . 60	93 931, -01, 0 11.23
Wiede Ot Writtille 10 bg. '50 '	33 . 33-5 -0-7 0 11-53
Brit. Oxygen F. 104 90 '50	944 954 -04 -1 11.82
CECA Grad. Rate 12 88. 100	987 994 -04 +04 11.39
CECA 113 90 50	99 100 -02 -04 11.69
CECA 171-88100	1001, 101 -0", +0", 11.33
Citicorp 11/S Fin. 10 86 360	964 964 -04 +04 10.79
Continental Gry. 91 86 100	93 931, +01, +01, 11,23
	00 00 TO TO TO TO TO TO
Cots. Illinois II/S 93 86 150	95 95 -0 -0 10.78
Oenmark 11% 90 100	100 100 0 +0 11.69
Dome Petroleum 135 52 50	1034 1044 -04 0 12.80
EEC 11 95 76	967 967 0 +07 11.49
EIS 114 92 80	987, 994, -04, -04, 11.87
EI8 133 90 100:	1067 1077 -07 +07 12.46
Eksportfinans 114 a7 50	100% 100% -0% -0% 11-11
Ekaportfinans 94 87 · 75	941, 95 a -0', 10.60
Elec. de France 10 88 125	967 967 -04 -04 10.65
	97 .972 -04 +04 10.58
Export Dv. Cpn. 124, 87 100,	1067, 1077, -04, 0 . 11.19
Export Oav. Cpn. 91, 86 150	9612 97 -01 -01 10.27
Federal Dev. Bk. 124 85 75	1037 1044 -04 +04 11.08.
Fin. Exp. Credit 104 85 60	984 99 -04 -04 10.83
	937, 937, -07, -07, 11.11
Finland, Rep. of 91, 86 100	334 334 -04 -04 11.11
Ford O/S Fin. 12% 85 250	100 100 - 0 12.49 102 103 - 0 + 0 12.49
George Weston 131, 87 30	102% 103% -0% +0% 12.80
GMAC 94 86 100	927 937 -04 -04 10.88
GMAC B/S Fin. 11 84 100	99 100 - 04 - 04 11.00
	1051 1061 -01 -02 11.63
.Goodyear D/S 12-2 87 75	99 991, -01, -01, 12.65
Hudson's Bay 112 90 75	984 994 0 +04 11 65
12M Canada 10 2 85 50	100 100-2 -0-4 0 10-43
ICI Fin. Ned. 11 83 100 .	100% 100% -0% +0% 10.71
ICI Fin. Ned. 11 83 100 . McGraw 134 85 75	1024 1034 - 04 + 04 12 63
Norwest Ind. 13 87 50	1014 1014 -04 -04 13 28
(10) WEST 110. 138 07 111 100	
	95 95 -04 -04 10.62
Pemex 111 88 100	982 . 982 Q4 + Q4 11.80
Quabec, Hydro 11- 92 100	98 9812 0 +012 11 77
Roylense Ltd. 114 85 50	100% 101% - CL + CL 17.00
SNCF 124 85 50	100% 101% - 0% + 0% 11.00 104% 105% - 0% + 0% 10.97
Swed. Ex. Cred. 125 85 40.	1002 1007 0 -01 11 45
Swed. Ex. Cred. 125 85 40	1032 1037 0 -04 11.45
Sweden 9% 84 100	97's 97's -0's 0 10.56 97's 98's -0's -0's 10.28
World Sank 94 85 200	97% 98% -0% -0% 10.28
World Bank 10% 87 300	28 982 -02 -04 10.61
Average price changes Or	day -0's on week 0

	World Bank 104 87 Average price	changes C	n day	982 - 02 12 on v	-OA	10.61
	DEUTSCHE MARK		· .	Chan	ge on	
	STRAIGHTS	lesund	ald O	fler day		
	Akzo 9 90	125	1024- 1	037 +07	+3	8.55
	Australia 84 90			034 +04		
	BFCE 74 87	100		00 +03		
	SFCE 84 95			004 +04		
	Brazil & 87		434	944 +04	+02	9.14
	CECA 7 91	150		942 - 04		
,	Council of Eur. 74	89 100		962 - 04		
	Danmark 7's 86		982	994, +0%	+02	8.18
	Oenmark 874 92			994 0		
	EEC 75 94			994 . 0		
	EIB 75 89		0.02	974 +64	-0.	7.94
	Flaland Rep. ol 8 8		997	994 0	0.	8 14
	Kabe, City of 74	89 150	95	95% 0	-02.	7.84
	Koba, City of a 90	100	1001. 1	380	0	7 92
-	Mt. Sk. Denmark &	90 150	907. 1	067 II	+04:	2 46
	Norway 72 85		907. 56		101	7.53
	OK8 74 89		957.	965 O	-101	7.05
	Oplo. City of 8% 9		1022, 14	27. ÷04	+07	2 25
				074 0		
	Sweden 99. 87 World Bank 79. 91			e 03,		
	World Bank 77, 90			39° - 0°		
	World Sank 10 85 World Sank 10 90	750	708 - 70	99 0	+74	8.04
	World Bank 10 90	200	11124 11	2. +0%	+.05	8. ZZ
	Average price of	manges U	n day.u	on week	+0%	
-	SWISS FRANC	:		- Chang	18 On	
	STRAIGHTS	. 1esued.	Bid Of	fer day	week Y	'ield



	Fe1, Can. Inv. 10.84 C\$	50	. 941	94%	+04	+01	11.22
Į	R. 8t, Canada 10 86 CS	50		98°4	-04	-04	11.80 12.27 11.23
ŀ	Tordom Cpn. 1312 85 CS	40 30	1033	1042	-ör	107	17.33
l	M. St. Onmk. 9 91 5114	25	94	953	ŏ	١,	12.33 9.79 10.51
1	M. 8k. Onmk. 9 91 EUA SOFTE 84 89 EUA	40	863	88	ŏ	+04	10.51
1	U. åk. Nrwy. 39, 90 EUA Algemene åk. 65, 84 Fl Algemene åk. 104 87 Fl Ned. Gasunie 84, 84 Fl Ned. Middbk. 84 84 Fl	1â	98	991	0		
ı	Algemene 8k. 64 84 FI	75	964	96	0	-ŭ,	9.28
١	Algemene &k. 104 87 F1	400	100	1001,	+04	+04	10.20
١	Ned. Gazunie 8% 84 Fl	50	1001	100%	+04	+04	8.63 8.36 9.35 12.33 12.51
ı	Ned. Middbk. 84 B4 F1	75		30%	705	07	8.30
	MOTWAY O' OF FI	100	961,	97	107	-07	9.10
ł	Philips Lamps 84 84 FI Air France 11 84 FFr	75 120	100	963	462	+07	12.33
ļ	CECA 142. SE EE	150	1053	1067	ŏ	+01	12.51
į	Furniom 93 87 FFr	150	353	263	+04	+01,	12.93
ł	CECA 144 86 FFr Furniom 94 87 FFr Finlend 11 84 FFr Finlend 11 83 FFr	150 80 70	941	954	0	+0%	12.59
ı	Finland 112 89 FFr	70	92%	94 '	0	+04	12.73
۱	Gaz de France 11 84 FFr 18M France 112 B4 FFr	150	94%	964	g	+04	12.53
۱	18M France 117, 84 FFr	120	97 ¹ ,	98	0	TUT	12.51
ĺ	Renault 9% 85 FFr Seint-Gobeln 9% 86 FFr Solvey at Cie 9% 87 FFr	100 130	85%	867,	ŏ	+67	13.38 13.22
Ì	Solvay at Cie 94 87 FFr	125	Bal.	851	+01	+02	13.15
۱	Banaficial Fig. 18% 90 f	20	84 ³ 4 100 ²	101%	+04	+0%	13.99
I	Beneficial Fin. 144 90 £ Citicorp O/S 1312 90 £	50	994	1001	0	+04	13.48
۱	Fin. for Ind. 12½ 89 € Fin. for Ind. 12½ 89 € Fin. for Ind. 14½ 89 € Fin. lor Ind. 14½ 89 € Gen. Elec, Co. 15½ 85 € Swed. Ex. Cr. 15½ 85 € Indonesis 8½ 91 KO Mitsubishi 7½ 84 KO Norgae Kom. 7½ 83 KO Decidental 8½ 91 KD	25	931	937	-0 ₃	-074	13.48 12.62
l	Fin., for Ind. 122 89 €	30	957	DCL	+0 2	+04	23.23
l	Fin. lor Ind. ,141, 88 £	20	1023	1034	-04	-04	13 79
ļ	Gen. Elec. Co. 1212 89 £	50	97%	981,	+0%	T 1	12.84 13.81
l	Swed. Ex. Cr. 15- 85 C	20 7	1044	837	ŏ	ŦŬ,	9.78
l	Missishing 71 84 KO	10	1927	93	ŏ	ŏ	9.78
l	Norman Kom. 73- 89 KO	12	1934	93%	ŏ	-04	8.55
i	Decidental Ba 91 KD	7	4901 ₄	QO3.	0	0	8.70
l	Akzo 94 87. Luxfr	<i>500</i>	96	96	•	+04	10.13 10.08
	Euletom 8 87 LuxFr	500	89%	904	+0%	+04	10.06
l	Euratom 94 88 LuxFr	500	984	994	0	+62	8.87 10.07
	EIB 34 08 LUXPT	600 500	97%	98%	. O.	14T	10.30
١	ADIAG AN SA LTAKLE	300	307	37-2	TVN	. •	10.20
	PLOATING RATE .						
	NOTES Spr	bse	Bid Off	er C.	des C.	срп.	C.yld
	Allied Irish Bk. 54 87	Oz.	98 98	1, 2	77 7	0.44	10.62
	Rank of Ireland 54 89 1	O-	98 90	21	/B 1	1.81	12.02
	Senk of Tokyo 54 89 \$	0,*	977 97	7, 25	/10 1	6.56	16.57
	Senk of Tokyo 5% 83 ‡ Bercleys 0/5 Inv. 5 90 Sorgen &k. A/S 6 89 ‡	<u>04</u>	97% 98	13,		3%	9.81
	8argen 2k. A/5 6 89 ‡	O-2	974 87	23/	ור אי	20.0	10.27 10.36 9.78 10.26
	ailbeo Int. NV 53 90	Ο., Ο.,	967, 97	1 71	7	34	9.7R
	Boue. Indo Susz 54 89 Citicorp D/S F. 83\$	~	99 99	23,	/8 1	0.19	10.26
	Citicorp 0/S F. 84 \$	ŏ	86 98	ų 30	7	9.69	9.86
	C. Itoh 54 87	œ	993, 100	18/	9 1	9.44 ·	19.49
	C OL 0 00	03	983, 98	P4 15/	11 1	.44	11.61
	Creditanstels 5'2 81\$1 CNT 5'4 86\$ GZB 5'2 89\$	0,7	967, 97	14/	9 :	9.44	9.72
	CNT 54 86	0°-	100% 101 98 98	16, 16, 12, 1,	70 1		17.87 15.52
	GZB 57 89	0%		23/	11 1		12.74
	Ind Senk Japan 54 87	014	100% 100	15/	10 18	33	18.68
	Lloyde Eurofin 8 90 £	ᅆ	. 97297	3 2/	M 1!	-	16.1S
	LTCA Jepan 54 86	04	982 98	% 13/	12 5	*	9.77
	LTC8 Japan 52 89	04 04	984 .98	· 7/	1a 10		10.29
	LTC2 Japan 54 86 LTC8 Japan 57 89 Mfrs. Han. 0/8 54 94 \$	Ο¥	982 96 982 98 974 97	3 31/	0 8	3's	10.13
	Midland Intl. Fin. 5 89	07÷	003. 00	Z. 70.	77 6	12.	9.54
	Midland Intl. Fin. 5 89 Midland Intl. Fin. 54 92	01	98 ¹ , 88	5/	12 10		11.01
		ው የ	89 ⁷ : 100	1 11	10 10	1.69	14.95 18.50
		0.² 0.²¹	073 M	n 14/ n. 12/	7 1	.44	14.81
	Mippon Credit by 85	0°4	97% 97 97% 98				14.57
	Nicon Credit 54 87 \$1 Royal 8k. Scot. 54 94\$\$	OL.	98 3 98	3 11/	7 15	¥.	19.77
	HOYGI BK. SCOT. 34 34 SP	~ ~				•	
	a . a de Berra 61. 97	ᇟ	1004 100	Pa 3/	10 7	1.06	19.96
	Soc. C. de Sque. 612 87 Sogenel 51 89	n.A	100 ² 4 100 97 ² 4 98	Pa 3/	10 Z	.06	19.96 14.71

C. Itoh 54 87	Pa	32,1	100	18/9	19.44	19.49
Co-operative 8k. 8 88	04	3834	9874	15/11	11.44	11.61
Creditanstalz 51 81	§‡D%	967,	27'	14/9	9.44	
CNT 54 86	50%	100%	1014	16/10	184	17.87
GZR 51- 89	10%	98	985	1/8 23/11	15%	15.52
Jugobenka 8 89	0%	904	921	23/11	115	12.74
Ind. Senk Japan 54		100%	1005	15/10	18%	18.68
Ille, senk Japan 54	04			3/1		
Lloyde Eurafin 8 90 £		277	001	13/12		9.77
tTCa. Jepan 54 86	04	364	30.3	13/14	373	
LTC8 Japan 57, 89	03.	964	28.	7/1a	10%	
Mirs. Han. 0/8 51 94	70¥			31/8	87,	10.13
Midland Intl. Fin. 5	89 02	993,	997	20/12	9½	9.54
Midlend Intl. Fin. 54		gp1.	. 86	5/12	102a	11.01
MICHERO THE CO. DE	07	98	991.	25/7	14.63	
Nacional Fin. 64 86			4001	44/40	101	
Nat. West. 54 94	30%	92,1	TUUT	11/10	10.1	10.00
k Misson Credit 6% 85	Մա	974	977₄		14.44	
Mason Cradit 5% 8/	30-4	97%	98%		14%	14.57
Royal Sk. Scot. 54 94	5±04	984	987	11/7	194	19.77
nuyer ok. scot. 54 54	27 D		100%	3/10		
50c. C. de sque. 92	0, 54	077	00.	13/7	14 44	14.71
Soc. C. de Bave. 612 Segenel 51 89	504	3/4	307	13//		
Standard Chart. 34	3U V7 -	TUUT	1015	9/8	174	17.10
Curadan XI. 91	#U%	20-2	3/7	10114	78%	19.23
Williams & Glyn 5%	81 04	985	100½	14/9	18 ¹ 2	18.52
Bq. E. d'Alg. 44 89	SF OS	91	92	18/12	61.	6.69
BC. C. O ANS. 475 UP .	, .,					
Average price chi	anges .	On da	2y 0 o	11 Mg0	k +0	*
Average price cha	anges .		ay 0 o	n wee		•
	enges .	Csu.	-		Cha.	
CONVERTIBLE	enges .	Csu.	-		Cha.	
CONVENTIBLE BONDS	cnyes . Cnv. date	Cnv.	Bld	Offer	Chg. day	Prem
CONVERTIBLE BONDS	Criv. date	Chv. price	Bld #119	Offer 120	Chg. day +1	Prem -7.53
CONVERTIBLE BONDS AGA Akt'boleg 72 89	Cnv. dats 10/79	Chv. price 145 615.5	Bld †719 111	Offer 120 112	Chg. day +1 +0%	Prem -7.53 -2.87
CONVENTIBLE BONDS AGA AKT bolds 7% 89. Alica Dr. Fin. 93-94.	Cnv. date 10/79 2/8° 1/80	Cnv. price 145 615.5	Bkt †119 111 82	Offer 120 112 934	Chg. day +1 +04; -0½	Prem -7.93 -2.87 30.73
CONVENTIBLE BONDS AGA AKT bolds 7% 89. Alica Dr. Fin. 93-94.	Cnv. date 10/79 2/8° 1/80	Cnv. price 145 615.5	Bkt †119 111 82	Offer 120 112 931 ₂	Chg. day +1 +04, -05, +34	Prem -7.93 -2.87 30.73 -0.91
CONVENTIBLE BONDS AGA Akt boleg 74 89 Alinomoro 74 95 Alico Int. Fin. 91-94 Arcela I. Fin. 83-95	Cnv. date 10/79 2/8° 1/80	Cnv. price 145 615.5 40 21.12	Bld †119 111 82 1174	Offer 120 112 931 ₂	Chg. day +1 +04, -05, +34	Prem -7.93 -2.87 30.73 -0.91
CONVENTIBLE BONDS AGA Akt'boleg 74 89 Ajinomero 74 95 Alco Ins. Fin. 87 95 Apache I. Fin. 87 95 Apache Ontical 7 94	Cmv. dzte 10/79 2/8r 1/80 12/80	Cnv. price 145 615.5 40 21.12 526.1	Bkd 1119 111 92 1174 101	Offer 120 112 93 ¹ 2 118 ¹ 2	Chg. day +1 +04; -0½ +33;	Prem -7.53 -2.87 30.73 -0.91 -2.20
CONVENTISLE SONOS AGA Akt'bolag 7½ 89. Ajaomaro 7½ 95. Alao tu, Fin. 9½ 94. Apacha I. Fin. 8½ 95. Aaahi Optical 7 94	Cmv. dzts 10/79 1/80 12/80 11/79	Cnv. price 145 615.5 40 21.12 526.1 570	Bkd 1719 111 92 1174 101 1109	Offer 120 112 931 ₂ 1181 ₂ 102	Chg. day +1 +04; -0½ +33 0 +09;	Prem -7.53 -2.87 30.73 -0.91 -2.20 0.80
CONVENTISLE BONDS AGA Akt'boleg 7% 89. Alinomaro 7% 95. Aleo Int. Fin. 97. 94. Agacha I. Fin. 8% 95. Asahi Optical 7 94. Canon 5% 94. Canon 5% 94.	Cnv. date 10/79 1/80 12/80 11/79 8/79	Cnv. price 145 615.5 40 21.12 526.1 570 1278	Bld 1719 111 82 1174 101 1184 1035	Offer 120 112 93 ¹ 2 118 ¹ 2 102 111 ¹ 4 105 ¹ 4	Chg. day +1 +0% -0½ +3% 0 +0%	Prem -7.53 -2.87 30.73 -0.91 -2.20 0.80 -3.55
CONVENTISLE BONDS AGA Akt'boleg 7% 89. Alinomaro 7% 95. Aleo Int. Fin. 97. 94. Agacha I. Fin. 8% 95. Asahi Optical 7 94. Canon 5% 94. Canon 5% 94.	Cnv. date 10/79 1/80 12/80 11/79 8/79	Cnv. price 145 615.5 40 21.12 526.1 570 1278	Bid 1719 111 92 1174 101 1184 1035	Offer 120 112 93 ¹ 2 118 ¹ 2 102 111 ¹ 4 105 ¹ 4	Chg. day +1 +0% -0½ +3% 0 +0%	Prem -7.53 -2.87 30.73 -0.91 -2.20 0.80 -3.55 16.96
CONVENTISLE SONDS AGA Akt bolds 74 89. Alinomero 74 95. Aleo Int. Fin. 94 94. Apache I. Fin. 84 95. Asahi Optical 7 94 Cenon 64 94 Cenon 65 94 Credit Suises 44 93 Daiei int 61 94	Cnv. date10/79 1/8012/3011/79 8/7911/79 11/79	Cnv. price 145 615.5 40 21.12, 526.1 570 1278 927.3	Bid 1719 111 92 1174 101 1184 1035	Offer 120 112 93 ¹ 2 118 ¹ 2 102 111 ¹ 4 105 ¹ 4	Chg. day +1 +0% -0½ +3% 0 +0%	Prem -7.53 -2.87 30.73 -0.91 -2.20 0.80 -3.55 16.96
CONVENTISLE BONDS AGA Aktr'bolag 7½ 89 Ajinomoro 7½ 95 Aleo br. Fin. 8½ 95 Assche I. Fin. 8½ 95 Assche I. Fin. 8½ 95 Canon 6½ 94 Credit Suisse 4½ 93 Daisi Inc. 5½ 94	Cmv. date 10/79 2/80 12/80 11/79 11/79 11/79 11/79	Cnv. price 145 615.5 40 21.12, 526.1 570 1278 927.3	Bid 1119 111 92 1174 101 1184 1034 974 1117	Offer 120 112 93 ¹ 2 118 ¹ 2 102 111 ¹ 4 105 ¹ 4 105 ¹ 4 1127 ₁	Chg. day +1 +0% -0½ +3% 0 +0% 0	Prem -7.53 -2.87 30.73 -0.91 -2.20 -0.80 -3.55 16.96 8.79
CONVENTISLE BONDS AGA Akt'boleg 7½ 89. Ajnomero 7½ 95. Alco Int. Fin. 9½ 94. Assehe I. Fin. 8½ 95. Assehl Optical 7 94. Cenon 6½, 94. Credit Suiswa 1½ 93. Daini Int. 5½ 94. Dbkk 11 90. Cenoners 8½ 96.	Criv. date 10/79 1/80 11/79 11/79 11/79 4/80 a/80	Cnv. price 145 615.5 40 21.12, 526.1 570 1278 927.3 324 12.22	Bid 1119 111 92 1174 101 1184 1035 974 1117	Offer 120 112 93 ¹ 2 118 ¹ 2 102 1111 ₄ 165 ¹ 4 187 ₁ 115 ¹ 4	Chg. day +1 +0% -0½ +3% 0 +0% 0 -0%	Prem -7.53 -2.87 30.73 -2.20 0.80 -3.55 16.96 8.79 0.05
CONVENTISLE BONDS AGA Aftr boleg 74 89 Alinomoro 74 95 Alico fur. Fin. 84 95 Assche I. Fin. 82 95 Assche I. Fin. 82 95 Assche I. Fin. 84 95 Canon 67 94 Credit Suisses 44 93 Daisi inc. 52 94 DOKK 11 90 Dynelscren 94 95	Criv. data 10/79 1/80 11/79 11/79 11/79 11/79 4/80 1/80 1/80 1/80	Cnv. price 145 615.5 40 21.12, 526.1 570 1278 927.3 324 12.22	Bid 1119 11174 107 11784 1035 1117 1117 1117	Offer 120 112 931, 1181, 102 1111, 1651, 981, 1127, 1151,	Chg. day +1 +0% -0½ +3% 0 +0% -0%	Prem - 7.93 - 2.87 - 30.73 - 0.91 - 2.20 - 3.55 16.96 8.79 0.80 3.18
CONVENTISLE BONDS AGA Aftr boleg 74 89 Alinomoro 74 95 Alico fur. Fin. 84 95 Assche I. Fin. 82 95 Assche I. Fin. 82 95 Assche I. Fin. 84 95 Canon 67 94 Credit Suisses 44 93 Daisi inc. 52 94 DOKK 11 90 Dynelscren 94 95	Criv. data 10/79 1/80 11/79 11/79 11/79 11/79 4/80 1/80 1/80 1/80	Cnv. price 145 615.5 40 21.12, 526.1 570 1278 927.3 324 12.22	Bid 1119 1174 107 11794 1035 573 1117 114 121 1125	0ffer 120 112 931, 1181, 102 1111, 1651, 981, 1127, 1151, 122	Chg. day +1 +0% -0½ +3% 0 -0% -0% -0%	Prem -7.93 -2.87 30.73 -0.91 -2.20 -3.55 16.96 8.79 0.05 3.58 -0.59
CONVENTISLE BONDS AGA Aktr'bolag 74 89 Ajinomoro 74 95 Alico tru. Fin. 84 95 Assche I. Fin. 84 95 Assche I. Fin. 84 95 Canon 67 34 Credit Suisse 44 93 Daisi Inc. 52 94 DOWN 11 90 Oynelectron 54 95 Enserch Fin. 84 94 LPC Interportal, 8 89	Cray. data 10/79 2/8" 1/80 11/79 11/79 11/79 11/79 4/80 7/80 17/90	Cnv. price 145 615.5 40 21.12, 570 1278 927.3 324 12.22 30.26 23.33	Bld 1719 111 32 1174 1035 1117, 1114 127 1125 104	Offer 120 112 533, 1185, 102 1114, 1053, 1154, 1154, 122 1271, 1053,	Chg. day +1 +0% -0½ +3% 0 -0% -0% -0% -11%	Prem - 7.537 - 2.877 - 2.871 - 2.20 - 3.556 - 8.79 - 0.55 - 0.556 - 0.
CONVENTISLE BONDS AGA Akt'boleg 7½ 89. Ajnomaro 7½ 95. Alco hr. Fin. 9½ 94. Apache I. Fin. 8½ 95. Asahi Optical 7 94. Cenon 6½ 34. Cenon 6½ 34. Cenon 6½ 34. Daisi Inc. 6½ 94. DDKK 11 90. Dynelsciron 9½ 95. Engerch Fin. 8½ 94. LPC Interpatal. 8 89. Meidenaba Elec. 7 94.	Criv. data 10/79 1/80 1/80 11/79 10/79 11/79 4/80 11/79 4/80 2/80 12/79 12/79	Chv. price 145 615.5 40 21.12, 526.1 570 1278 927.3 324 12.22 30.26 23.33 210	Bld 1719 111 32 1174 1035 1117, 1114 127 1125 104	Offer 120 112 533, 1185, 102 1114, 1053, 1154, 1154, 122 1271, 1053,	Chg. day +1 +0% -0½ +3% 0 -0% -0% -0% -11%	Prem - 7.537 - 2.877 - 2.871 - 2.20 - 3.556 - 8.79 - 0.55 - 0.556 - 0.
CONVENTISLE BONDS AGA Aktr boleg 74 89 Alicomoro 74 95 Alico fur. Fin. 84 95 Asseche I. Fin. 82 95 Asseche I. Fin. 82 95 Asseche I. Fin. 83 95 Canoni 67 34 Credit Suisses 44 93 Daisi inc. 52 94 DDKK 11 90 Oynelectron 94 95 Enserch Fin. 84 94 LPC Internatiol. 8 89 Meidenshe Elec. 7 94	Criv. date	Chv. price 145 615.5 40 21.12 526.1 570 1278 927.3 324 12.22 30.25 210 549 1	Bid 1119 1117, 101 1168, 1035, 1117, 114 121, 1125, 104, 126	Offer 120 112 933, 1183, 102 1111, 1054 1127 122 1127, 1054, 1127, 11054,	Chg. day +1 +05 +05 +0 -05 -07 -111 -05	Prem - 7.93 - 2.87 - 2.87 - 2.87 - 2.20 - 2.56 - 2.56 - 2.68 - 0.65 - 6.86 - 6.86 - 6.86 - 6.86 - 6.86 - 6.86 - 6.86 - 6.86
CONVENTISLE BONDS AGA Akt'bolag 74 89 Ajinomaro 74 95 Alico tru. Fin. 84 95 Assche I. Fin. 84 95 Assche I. Fin. 84 95 Canon 67 94 Credit Suisse 44 93 Daisi Inc. 52 94 DOKK 11 90 Oynelsciron 54 95 Easerch Fin. 84 94 LPC Internatal. 8 89 Meidenaha Elec. 7 94 Minson Selkn 74 94	Cmv. date 10/79 2/8r 1/80 11/79 1/80 11/79 11/79 4/80 11/79 4/80 12/79 10/79 10/79 10/79 10/79 10/79	Cnv. price 145 615.5 21.12 570 1278 927.3 324 12.22 30.25 23.33 549.1 339	Bld 1119 11174 1025 11174 1125 1125 125 17113	Offer 120 112 93 ¹ 2 108 ¹ 2 11114 115 ¹ 4 122 127 ¹ 2 106 ¹ 2 126 ¹ 4 116 ¹ 4	Chg. day +1 +05, -02 +35 0 -03 -03 -01, -11 -05,	Prom -7.53 -2.87 30.751 -2.20 0.80 -3.56 8.79 0.05 8.79 0.05 6.86 2.09
CONVENTISLE BONDS AGA Akt'boleg 7½ 88. Ajnomaro 7½ 95. Alco brs. Fin. 8½ 95. Asache I. Fin. 8½ 95. Asache I. Fin. 8½ 95. Asache I. Fin. 8½ 95. Canon 6½ 34. Canon 6½ 34. Canon 6½ 34. Daisi Inc. 6½ 94. Dokk 11 90. Oynelectron 5½ 95. Engerch Fin. 8½ 94. LPC Internatel. 8 89. Middenaha Elec. 7 94. Mitte Fig. 1nd 6 94. Mitte Fig. 1nd 6 94. Mitte Fig. 1nd 6 94.	criv. data 10/79 2/86 12/80 11/78 11/79 11/79 4/80 4/80 12/79 12/79 12/79 12/79 12/79 12/79 12/79 12/79	Cnv. price 145 615.5 40 21.12, 570 1278 927.3 324 12.22 30.26 23.33 210 549.1 339 735	Bld 1719 1117 1025 1025 1025 1025 1025 1025 1025 1025	Offer 120 112 93 ¹ 2 108 ¹ 2 1111 ₄ 165 ¹ 4 127 115 ¹ 4 122 127 ¹ 2 106 ¹ 2 126 ¹ 4 1124 87 ¹ 4	Chg. day +1 +05 +05 +05 +05 -05 +11 -05 -05 -05 -05 -05 -05 -05 -05 -05 -05	Prom -7.93 -2.87 30,73 -2.20 0.80 -3.55 -6.96 2.05 -2.11 -5.15
CONVENTIBLE BONDS AGA Akt bolag 74 89 Alinomoro 73 95 Alico tru, Fin. 83 95 Assehs I. Fin. 84 95 Canoni 67 94 Credit Suiswa 44 93 Daisi inc. 87 94 DDKK 11 90 Oynelschron 93 95 Engerch Fin. 84 94 Mitte Elec. Ind. 6 94 Nitte Elec. Ind. 6 94 Nitte Elec. Ind. 6 94 Torschia Con. 74 94	cmv. date 10/79 1/80 12/80 11/79 11/79 11/79 11/79 11/79 12/79 12/79 12/79 12/79 10/79	Cnv. price 145 615.5 40 21.12, 526.1 570 1278 927.3 324 12.22 30.26 23.33 210 549.1 339 735 198	Bld 1719 1174 107 1184 1035 1174 125 104 125 1135	Offer 120 112 533-2 1185-2 1105-1 1125-1 1 1125-1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Chg. day +1 +05 +35 +05 +35 +07 -07 -07 -111 -07 -09	Prem -7.93 -2.87 -0.91 -0.91 -0.95 -
CONVENTIBLE BONDS AGA Akt bolag 74 89 Alinomoro 73 95 Alico tru, Fin. 83 95 Assehs I. Fin. 84 95 Canoni 67 94 Credit Suiswa 44 93 Daisi inc. 87 94 DDKK 11 90 Oynelschron 93 95 Engerch Fin. 84 94 Mitte Elec. Ind. 6 94 Nitte Elec. Ind. 6 94 Nitte Elec. Ind. 6 94 Torschia Con. 74 94	cmv. date 10/79 1/80 12/80 11/79 11/79 11/79 11/79 11/79 12/79 12/79 12/79 12/79 10/79	Cnv. price 145 615.5 40 21.12, 526.1 570 1278 927.3 324 12.22 30.26 23.33 210 549.1 339 735 198	Bld 1719 1174 107 1184 1035 1174 127 1125 104 125 1135	Offer 120 112 533-2 1185-2 1105-1 1125-1 1 1125-1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Chg. day +1 +05 +35 +05 +35 +07 -07 -07 -111 -07 -09	Prem -7.93 -2.87 -0.91 -0.91 -0.95 -
CONVENTISLE BONDS AGA Akt'bolag 74 89 Ajinomoro 74 95 Alico bri. Fin. 84 95 Assche I. Fin. 84 95 Credit Suisse 44 93 Daisi Inc. 55 94 DDKK 11 90 DOKK 11 90 Oynelsciron 54 95 Enserch Fin. 84 94 LPC Internatni. 8 89 Meidenahe Elec. 7 94 Mitte Elec. Ind. 6 94 Tashiba Cpn. 74 94 Nitte Elec. Ind. 6 94 Tashiba Cpn. 74 94 Nitte Elec. Ind. 6 94 Tashiba Cpn. 74 94 Nitte Elec. Ind. 6 94 Tashiba Cpn. 74 94 Nitte Blac. Res. 85 Tashiba Cpn. 74 94 Tashiba Cpn. 74 94	Criv. dzta 2/80 10/79 1/80 11/78 11/78 11/78 11/78 4/80 4/80 4/80 11/78 12/78	Cnv. price 145 615.5 40 21.12, 526.1 5778 927.3 324 12.22 30.25 210 549.1 339 735 198	Bld 1719 111 32 1174 1035 1117 114 125 1104 126 1135 88 1035 88 1035	Offer 120 112 931, 1181, 102 1111, 1051, 127, 1151, 127, 1061, 1121, 871, 1041, 1041, 1041, 1041, 1041,	Chg. day + 10% + 10% + 10% + 10% + 10% - 111 - 0% + 111 - 0% + 10%	Prem - 7.53 - 2.87 - 2.87 - 2.87 - 2.80 - 3.55 - 6.96 - 2.15 - 2.42 - 5.42 - 4.97
CONVENTISLE BONDS AGA Akt'boleg 7½ 89. Ajnomaro 7½ 95. Alco hr. Fin. 9½ 94. Apache I. Fin. 8½ 95. Asahi Optical 7 94. Cenon 6½ 94. Disci inc. 6½ 94. Disci inc. 6½ 94. Dynelectron 5½ 95. Engerch Fin. 8½ 94. LPC Interpated. 8 89. Meidenaha Elec. 7 94. Mitto Elec. Ind. 6 94. Tozhiba Con. 7½ 94. Union 8k. Switz. 5 89. Engerch 5 84 10M.	Criv. date 10/79 1/80 1/80 1/80 1/80 11/79 11/79 10/78 1/80 4/80 4/80 12/79 10/79 10/79 10/79 10/79 10/79 10/79	Cnv. price 145 615.5 40 21.12 526.1 570 127.2 324 12.22 30.25 210 549.1 339 735 198.4 475	Bld 1719 111 32 1174 1035 1117 114 125 1104 126 1135 88 1035 88 1035	Offer 120 112 931, 1181, 102 1111, 1051, 127, 1151, 127, 1061, 1121, 871, 1041, 1041, 1041, 1041, 1041,	Chg. day + 10% + 10% + 10% + 10% + 10% - 111 - 0% + 111 - 0% + 10%	Prem - 7.53 - 2.87 - 2.87 - 2.87 - 2.80 - 3.55 - 6.96 - 2.15 - 2.42 - 5.42 - 4.97
CONVENTIBLE BONDS AGA Akt bolag 74 89 Alinomoro 73 95 Alico fur. Fin. 83 95 Anich In. Fin. 83 95 Anich Optical 7 94 Cench 67 94 Credit Suiswa 47 93 Daini Inc. 87 94 DDKK 11 90 Oynelectron 93 95 Engerch Fin. 84 94 Mitte Elec. Ind. 6 94 Nitto Elec. Ind. 6 94 Valida Cpn. 74 94 Nitto Elec. Ind. 6 94 Tosshiba Cpn. 74 94 Union 8k. Switz. 5 89 Figitsu 5 84 IIM Kanisal Flec. 4 84 DM Kanisal Flec. 4 84 DM	Criv. date10/7912/8012/8012/8012/8011/788/794/802/7910/7910/7910/7910/7910/7910/7910/7910/7910/7910/7910/79	Cnv. price 145 615.5 40 21.12, 570 1278 927.3 324 1278 927.3 210 549.1 198 1214 1234	Bld 111 92 1174 1035 974 1117 1125 104 125 88 1035 89 1625 875	Offer 120 112 933- 1182 1054- 11054- 122 127- 128- 1124- 112	Chg.y + 0.5 + 0.0 + 0.0 + 1.0 + 0.0 + 0.0 + 1.1 + 0.0 + 0.0 + 1.1 + 1.0 + 0.0 + 1.1 + 1.0	Prem - 7.93 - 2.873 - 0.91 - 2.20 - 2.56 - 0.56 - 0.56 - 0.56 - 0.56 - 2.08 - 2.11 - 5.142 - 6.97 + 40.07
CONVENTIBLE BONDS AGA Akt bolag 74 89 Alinomoro 73 95 Alico fur. Fin. 83 95 Anich In. Fin. 83 95 Anich Optical 7 94 Cench 67 94 Credit Suiswa 47 93 Daini Inc. 87 94 DDKK 11 90 Oynelectron 93 95 Engerch Fin. 84 94 Mitte Elec. Ind. 6 94 Nitto Elec. Ind. 6 94 Valida Cpn. 74 94 Nitto Elec. Ind. 6 94 Tosshiba Cpn. 74 94 Union 8k. Switz. 5 89 Figitsu 5 84 IIM Kanisal Flec. 4 84 DM Kanisal Flec. 4 84 DM	Criv. date10/7912/8012/8012/8012/8011/788/794/802/7910/7910/7910/7910/7910/7910/7910/7912/7910/7912/7910/7912/7910/7912/7910/79	Cnv. price 145 615.5 40 21.12, 570 1278 927.3 324 1278 927.3 210 549.1 198 1214 1234	Bld 111 92 1174 1035 974 1117 1125 104 125 88 1035 89 1625 875	Offer 120 112 931, 1181, 102 1111, 1051, 127, 1151, 127, 1061, 1121, 871, 1041, 1041, 1041, 1041, 1041,	Chg.y + 0.5 + 0.0 + 0.0 + 1.0 + 0.0 + 0.0 + 1.1 + 0.0 + 0.0 + 1.1 + 1.0 + 0.0 + 1.1 + 1.0	Prem - 7.93 - 2.873 - 0.91 - 2.20 - 2.56 - 0.56 - 0.56 - 0.56 - 0.56 - 2.08 - 2.11 - 5.142 - 6.97 + 40.07
CONVENTISLE BONDS AGA Akt'boleg 7½ 89. Ajnomaro 7½ 95. Alco hr. Fin. 9½ 94. Apache I. Fin. 8½ 95. Asahi Optical 7 94. Cenon 6½ 94. Disci inc. 6½ 94. Disci inc. 6½ 94. Dynelectron 5½ 95. Engerch Fin. 8½ 94. LPC Interpated. 8 89. Meidenaha Elec. 7 94. Mitto Elec. Ind. 6 94. Tozhiba Con. 7½ 94. Union 8k. Switz. 5 89. Engerch 5 84 10M.	Criv. date10/7912/8012/8012/8012/8011/788/794/802/7910/7910/7910/7910/7910/7910/7910/7912/7910/7912/7910/7912/7910/7912/7910/79	Cnv. price 145 615.5 40 21.12, 570 1278 927.3 324 1278 927.3 210 549.1 198 1214 1234	Bld 111 92 1174 1035 974 1117 1125 104 125 88 1035 89 1625 875	Offer 120 112 933- 1182 1054- 11054- 122 127- 128- 1124- 112	Chg.y + 0.5 + 0.0 + 0.0 + 1.0 + 0.0 + 0.0 + 1.1 + 0.0 + 0.0 + 1.1 + 1.0 + 0.0 + 1.1 + 1.0	Prem - 7.93 - 2.873 - 0.91 - 2.20 - 2.56 - 0.56 - 0.56 - 0.56 - 0.56 - 2.08 - 2.11 - 5.142 - 6.97 + 40.07

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avive	HAVE	IIIIII EA	W120 1	طاياا
	Mediu	an term	Long	g 1erm
July 11	. 93.01	9.78	83,18	10.79
July 4	. 82.81	9.83	82.96	10.83
High '80	. 93,58	(18/6)	89.18	(2/1)
LOW '80 .	. 86.32	$\{2/4\}$	71.54	(29/2)
		VD TUR!		

	Cadal	Euroclear
U.S. \$ bonds Last week Previous week	1,192.9 2,553.9	3,796.4 3,181.3
Other bonds Last week Provious week	285.8 567.9	627.3 605.5

* No information availableprevious day's price. † Only one market maker supplied a price.

STRAIGHT BONDS: The yleid is the yield to redemption of the mid-price; the amount issued is in millions of currency units ex-cept for Yen bonds where it is in billions. Change on week = Change over price a week earlier.

FLOATING RATE NOTES: Denominated io dollars unless otherwise indicated. Coupoo shown is minimum. C.dte=Date next coupon becomes effective. Spread = Margin above six-month offered rale († three-month: sabove mean ratel for U.S. dollars. C.cpn = The current coupon. C.yld = The current yield.

CONVERTIBLE BONDS: De-nominated in dollars unless otherwise indicated. Chg. day = Change on day. Cnv. date = First date for cooversion into abares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current
effective price of acquiring
shares via the bond over the most recent price of the shares. The list shows the 200 tatest international boods for which an adequate aecondary market exists. The prices over the past week were supplied by: Arab Company for Trading Securities

SAK: Kredistbank NV; Credit Commercial de France; Credit Lyonnais; Commerzbank AG; Deutsche Baok AG: Westdeutsche Landesbank Girozentrale; Banque Generale Luxembourg; Banque Internationale Luxembourg; Kredietbank Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers: Bankers Trust International; Bondtrade; Credit Commercial de France (Secs.) London; Citicorp International Bank; Daiwa Europe NV; Deltec Tradiog Company; Dillon, Read Overseas Corpora-tion; EBC; First Chicago; Goldman Sachs International Corporation; Hambros Bank; IBJ International; Kidder Peabody International; Merrill Lynch; Morgan Stanley International Morgan Stapley International: Nesbitt Thomson: Orion Bank; Salomon Brothers International; Samuel Mootagu and Co.; Scandinavian Bank: Strauss Turnbull and Co.; Sumitomo Finança International; S. G. Warburg and Co.;

Closing prices on July 11

Strauss, Tumbull & Co.

Union Bank of Switzerland (Securities)

M. M. Warburg-Brinckmann, Wirtz & Co.

Canadian Imperial Bank of Commerce

All these Debenures have been sold. This announcement oppears as a matter of record only.

Can. \$60,000,000

111/2% Debentures due July 15, 1985

Issue Price 100 per cent. Interest payable annually on 15th July

Hambros Bank Limited

Abn Ohabi to vestment Company Alahli Bank of Kuwait K S.C. Algement Bank Nederland N.V. A. E. Ames & Co.

Crédit Commercial de France **Dominion Securities Limited** Kredietbank International Group Salomon Brothers International S. G. Warburg & Co. Ltd.

CIBC Limited

Credit Suisse First Boston Limited Dresdner Bank Aktiengesellschaft Merrill Lynch International & Co. Société Générale Wood Gundy Limited

				Limpled	(mentanenal Lecup
Amsterdam-Ronerdam Bank N.V.	Bache Halsey Steam Shiel	ds Banca Commercia	ile buliana — Banca do	d Gottardo - E	lanca Nazionale del Lavoro
Bank of America International	Bank Julius Boer International	The Bunk of Bermon	da Bank Gulzwiller,		Baok Leu International Limited
Bank Mees & Hope NV	Banque Arabe er l	hiemationale d'Investigen	ient (B.A.f.J.)	Band	que Bruxelles Lambert S.A.
Banque Française du Commerce Exté	rieur	Sanque Genérale du Luxer	mbourg S.A.	Banqu	ie de l'Indochûie et de Suez
Banque Internationale à Luxembourg	S.A. Banque Louis-Dreyfo	is Banque Nationale de F	aris - Banque de Neuflize	: Schlumberger, M	tallet. Banque Rothschild
Banque de l'Union Européenne	Sanque Worms Barclays	toternational Group I	Baring Arothers & Co.,	Bayerische Hypor	theken- und Wechsel- Bank
Bayerische Landesbank I	Baverische Voreinsbank	Bell Gruinlock Least	Bergen Bank	Berliner Hand	del - und Frankfurter Bank
Burns Fry Caisse des Dépôts et	Consignations Cazenove	& Co. Centrale Rubo	bank Chase Monliat	tan Chemica	Bank International Group
Christiania Bank og Kreditkasse	Citicorp International Grou	up Compagnie Mor	negasque de Banque	Commerzbank Albente elle hall	Continental Illingis
Copenhagen Handelsbank Count		Creditansiali-Bankvarein	Daiwa Eutope N.V.	Den Danske 8ank at 1871 Aktieselskib	Den norske Credubank
Deursche Bank DG Bar Attemporal dal: Druj chattenoven	ni Dillon, Read	Overseas Corporation	Drevel Burnham		Euromobiliate S.p.A.
	rist Chicago Robert Flen		etnational Girozens	rale und Sank der e Arente	sterreichischen Sparkassen elistal:
Goldman Sachs International Curp.			Henriques jr. Bank	Hill Samuel & Co.	. IBI luternational
Estituto Bancario San Paolo di Torioc			ernational Kleinwor	t. Benson, Ku	thn Loeb Lehman Brothers
Kuwait Foreign Trading Contracting	& Investment Co. (S.A.K.)		i tni estnieni Co. s.a.k.		estment Company (S.A.K.)
Kowait Pacific Finance Co.	Lazard Brothers & Co.	Lazard Frères et Cie	Levesque, Beanl	ien Inc.	Lloyds Bank International
London & Continental Bankers	Manufacturers Hanover	McLeod Young Weir Inte	enational Midland I		aubishi Bank (Europe) S.A.
	nuel Montagu & Cu.	Morgan Grenfell & Co.	Morgan Guaranty		otgan Stanley International
National Commercial Bank	Nesbill, Thom-oo	The Nikko Securities Co.,	(Europe) Lid. 1	Nomura Europe N.	V. Nordic Sank
Osterreichische Länderbank	Sal. Oppenheim jr. & Cie.	Orion Bank	Pierson, Heldring &	Pierson N.V.	Pitfield Mackay Rms +
Postipankki Privatbanke	n A/S Richardson	Securities of Canada (L'K)	N. M. aoths:		Rothschild Bank AG
The Royal Bank of Canada (London)	Saudi International Bank At Bank At-Nauly VI Many Lange	Scandinavian Bank	J. Henry Schroder Wag	-	dinaviska Enskilda Banken
Smith Barney, Harris Upham & Co.	Societé Genérale		Sociéte Séquanaise de	aanque	Sparbankemas Bank'

Union Bank of Norway Ltd. Svenska Handelsbanken Swise Bank Corporation (Overseas) Walwyn Stodgell Cochtan Murray Verein- und Weathank J. Vnptobel & Co.

Yamaichi International (Europe) Westdoutsche Landesbank Girozentrale July, 1980

WORLD STOCK MARKETS

dombanies and Maj vers	. j 1980 ; ; july	1980 July	1980 July	CANADA	HOLLAND	HONG KONG
NEW YORK 1290 July 1290 High Low Stock 11 1290 High Low Stock 11 3614 27 Columbia Stock 11 1290 High Low Stock 11	High Low Stock 11 95g 434 St. Atl. Pae. Tes 51s 24 12 Gt. Basins Pet 12:e	High Low Stock 11 893, 297, Meea Petroleum 395, 85, 743, 603, Matromedia 705	High Low Stock 11 918 658 Sahittz Brew J. 778 120 9534 Schlumberger. 1124 2714 1758 SOM. 2678	1980 July High Low Stock 11	1980 July 11 Price High Low Fis	1980 July 11 Price H.K. 5 17.20 9.20 Cheung Kong 17.20 2.75 1.34 Cosmo Prop. 2.40
451, 271; ACF industries 345, 637, 473, Combined int. 19; 15; 17; Combustn.Equip 8; 19; 14; AM Intl. 17; 22 1; 17; Combustn.Equip 8; 19; 14; AM Intl. 17; 22 1; 17; Comwitt Edison. 21; 35; 23 ARA 30; Comm. Satellis. 37;	2716 2716 Ct. West Finoncy; 2234 1416 Ct. West Finoncy; 2234 1816 14 Greyhdund	41 255e Milton Bradley 3016 557e 463: Minasota MM 544 655e 503e Missouri Pac 6212 8912 5112 Mobil 7514 1481 734 Modern Merchip 1312	211s 14 Scott-Paper 181s 12 81s Scudder Duo V 11 261s 123s Saac Contra 25s 414 25ts Saac Contra 415 555 831s 831s	3 244 18 Abitib	85 52.2 Ahold 22.8 23 21.4 AkZ20 29.5 315 255.5 ABN 295.5 103.6 81.5 AMEY 94.3	12.40 8.60 0ross Harbour
315 17 AVX Gorp	27 2034 Hell (FB)	1 dis 7 Mohasco	25. 14 Searied Power. 221; 237; 18 Searie (6 D)	28 225g St. Montreal	86.3 52.5 AMRO	14.40 9:34:HK Land
421 325a Air Prod & Chem 42 573 415a Conoco 533 163 83 Air Prod & Chem 10 2412 1412 Conrec 533 354 2312 Albany In 1 2712 12512 20 Cons Edison 261	1914 1115 Hernischfeger 1514 29 2276 Harris Bancp 2219 32 2814 Herris Corp 3834	1534 12 Munaingwear 1436 16 1218 Murphy (GC) 1412 375a 2514 Murphy Oil 3478 26 19 Nabisco 2412	89 5114 Sedco 8415 3216 2714 Shall Oil 3654 69 29 Shell Trans 39 3416 2316 Sherwin-Wins 3014 4612 2916 Signal 3716 6816 2256 Signode 6731 6731	23 114 Sow Valley 912 54 36 BP Canade 4713 2815 22 Brascan A 2758	239.2. 201 Elsevier	6.15 3.25 0 seas Trust Bk 4.87 13.60 7.65 SHK Props 13.5 10.30 6.90 Swire Pac A 8.90 5.20 3.47 Wheel'k Mard A 5.20
211s 161s Albertson's	4314 363e Heinz IHJI	1714 11 NapcoIndustries 1714 153s Nat. Can	103. 75. 101	25% 17 Cadillac Fairy 214	76.5 68 KLM 65.6 14.8 14.1 100.9 Nat Ned Cort. 110.4 114.1 100.9 Nat Ned Cort. 110.4 56.2	3,55 4.30 Wheel'k Maritt'e 6,50
34 23 Allis-Chalmers 2614 3014 215e Conti Illineis 297 1736 12 Alphe Portd 1514 1212 1234 Conti Telep 151 523e 4438 Control Date 625	5214 2454 Heutotein	3914 1212 Hat. Medical Ent 394 2718 111s Hat. Semioductr. 271s 21 1614 Hat. Service Ind., 1879	15 12 Southeast Bankg 15 275 20 Sth. Cal. Edicles 25	3514 2914 Can Packers 3214 1915 15 Can Perm Mtg 26 2648 18 Can Truston 26	244 191 Ned Mid Bank 86,4 120,5 104 Oce Grinter 113,2 12,1 2,5 OGEM 110,1 10,1 12,5 OGEM 12,8	1980 July 12 Price 9 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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39 2614 Am. Broadcastg. 283: 2914 2d Corroon Black 24 3614 2712 Am. Can	1814 1214 Hoover Univi	80 5212 NCR	395 ₈ 417 ₈ Sperry Corp 515 ₈ 181 ₂ 13 Spring Mills 161 ₃ 253 ₈ 18 Square D 241 ₈	2914 1318 Chieffain 2516 8012 5014 Cominco 60	162.1 135.4 Rolinco	555 480 0al Nippon Ptg 520 453 275 Dalwa Hotts 408 621 271 Dalwa Seiko 408 432 339 Ebara 417
38!; 25!; Am. Gen. Insnce., 33.4 5.59 5.39 5.30; Crown Zell	31's 19's Heuston Oil Min. 30's	141s 103; Niag, Mohewk 135s 557s 271s Nicosen (AC) A 287s 505s 203; Nicosen (AC) A 287s 505s 351s Ni. Industries 491; 29 1714 (NLT 2514	2534 12 Std Brds Paint 254 8115 5354 Std Oli C'hitomia 77	834 4.85 Daon Devel 812	100.8 73.8Viking Res. 99 36.6 28 VMF-Stork 54.5 93.5 76.2VVI 54.9	1,095 634 Elsal 926 420 370 Fuji Bank 415 627 457 Fuji Bim 599 227 749 Fujisawa 500 3,100 2,460 Fujisa Fanuc 2,730 1,920 1,810 Green Cross 500 554 470 Hasegawa 491
918 454 Am. Meters 458 4434 3514 Dart Inds 444 5534 Dart Inds 445 7215 5512 Data Gen 425 47 31 Am. Petina 4154 4852 37 Dayton Hedson 464 5912 2312 Am. Quasar Pet 37 3914 2854 Deere 351 5914 2854 Deere 351 1714 1176 Oen nys 425 1714 1176 Oen nys 171	5014 327s Humane	3634 211 ₈ Norfolk & Westd: 353 ₄ 461 ₂ 301 ₄ Hth. Am. Coal	21 389a Std Oil Indiana 581a 647a 41 Std Oil Dhio 4914 2034 155a Stanley W.s 1712 213a 15 Stauffer Chem 181a 223a 157a Stevens (JD) 223 157a 121a Stevens (JD) 143a	185 ₆ 145 ₆ Dom Bridge	348.2 218 West Utr. Bank 215 ITALY 1980 Joly 11 Price	554 470 Hasegawa 491 678 555 Helwa R East 4634 275 231 Hitachi Kold 523 658 492 Hitachi Kold 523 686 534 Honda 532
29% 20's Am. Storas 273; 1934 121; Dentspiy Intl 193; 1954 121; Dentspiy Intl 195; 1955 121; Dentspiy Intl 195; 1955 121; Dentspiy Intl	2714 183s IC inds	531g 577g Horthrop	2914 18 Stokely Van K 2512 44 51 Sun Co	341 ₂ 95 Genstar 301 ₂ 150 1261 ₄ Gt-West Life 150 36 911 ₅ Gulf Canada 35	7.35 6.26 ANIC 5.25 62,480 44,000 Assicur Gen 32,450 18,300 10,751 Banca Com'le 15,200 7.25 Add Raydod Fin 555	855 700 House Food 855 894 760 Hoya 850 850 150 Hoya 850 150 Hoya 150 Hoya 150 Hoya Hoya 150 Hoya Hoya 150 Hoya 150 Hoya 150 150 Hoya 150 Hoya 150 150 Hoya
291s of Ampex 231s 3314 9512 Diamend 9hemk 50 241s 141s Amstar 221s 141s 7:s DiGlergio 9s 441s 30:s Amsteed Inds 37:s 7915 221s Diglital Equip 74 170: 14 Ancher Heckg 161s 151s 612 Diffingham 12 291s 21 Anneuser 8h 291s 18 141s Differ 175 30 1912 Arcata 25 5214 411s Olsney Welth 481s	956 74 ICI ADR. 9 2512 16 Imp. Corp. Amer. 2376 3216 1956 INOO. 9114 6112 4614 Ingersoil Rand 6634 1514 97 Inland State	417g 51 Horton	2714 18 Supor Val. 2trs. 2534 44 3214 Systex 40 4734 3514 TRW 40 3413 2616 aft 2856 3614 2418 Tampax. 3218	2014 1514 Hawk Sid. Can 185a BB12 33 Hollinger Age. A. 5812 38 22 Hudson Bay Mng. J 291g	795 640 Bastogi Fin 555. 13,600 6,600 Centrale 10,650 7,760 4,439 Credito Varesino 8,699 2,195 1,640 Fiat 1,701 93 63.76 Finsider 64 22,90011,779 Invest 22,500	91 950 JACCS 480 2 1 2,500 JAL 2,340 91 950 Jusco 710 256 Kajime 280 45 76 Kag Sago 485
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22 191 Avce 223 431 3228 Du Pent 431 221 1512 Avery init 30 193 1358 Eastern Airlines 10 15 Eastern Airlines 10	2914 2866 Int. Tel & Tel	35% 26% IPPG Inds	107 775a Texas Instruts 983- 42 327a Texas Oil & Gas. 48 1214 16 Texas Utilities. 1814 551a 501a Texasguil 401a 295a 21 Textron. 251a 2834 20 Thermo Electro 97	812 7 Marks & Spencer 734 1338 7 Marks & Spencer 714 1338 7 Marks & Spencer 714 1338 7 Marks &	NORWAY 1980 July 11 Price High Low Krondr	520 450 Marda Cons
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36s; 27la Banker NY. 35 26s; 18s Electronic Data. 26l; 50l; 36l; 9ankers Tst. N.Y 50 5la 5la 5la Elect. Mamories. 47; 54l; 2da 9arry Wright 30s; 30l; 16la El Paso	12: 140a Vostene 18 42:s 27 Ley Mig 41:s 24 1734 K Mert. 23 56 25:4 167s Kalser Alumin. 20:5	29 ¹ 2 19 ¹ 4 Peabody Intl 26 27 ¹ 2 20 ¹ 4 Ponney JC 95 ¹ 8 34 ⁵ 8 25 ¹ 2 Pennwalt 29 ¹ 8	6778 451s Timken 5312 2314 135s Timken 1912 2314 135s Tipperary 1912 3014 1214 Total Pet 251s 9234 18 Trane 2214	701. 20 Novem Sparry , 761.	526 450 Kosmos 450 766 440 Norak Hydro 580 147.5 118.5 Storebrand 118	910) 185/ar bishl Elec
227: 17 Seatrice Foeds: 21: 32: 23: Emhart	107g 654 Kaulman 8rd 107g	5834 401s People 6 Gas	9234 16 Trane 224 124 145 Transamérica 1572 6734 2912 Trans Union 65 2718 2012 Trans Union 225 1734 10 Trans World 144 444 35 Travelors 418	3.00 1.85 Omni 2.40 4.70 2.80 Pacific Copper 3.50 81 6012 Pan Can Petrol 80 35 24 Patine 6212 97 1412 Placer Dev 6212 1814 1312 Power Corp. 1632	1980 July 11 Price	465 490 Mitsikoshi 495 496 450 NGK Insulatora 488 1,290 1,030 Nppon Denso 1,090 770 650 Nippon Gakkt 690 475 408 Nippon Mest 470 2,470 1,300 Nippon Oil 1,410
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2813 22 8lock HR	26 1912 Knight Rdr. Nws. 243g 251g 161g Koehring 251g 303g 1912 Koehring 243g 481g 393g Krett 4612	374 274 Pillabury 354 4852 304 Pinner Corp. 4652 3234 284 Pitney Bowes 374 2873 19 Pittston 2518 812 51 Pignning Rach. 6	17 10% Tyler	378 28 Rio Alzom	119 83 Fagersts 87	384 317 Nisehlu Flour 360 185 140 Nisehlu Steel 140 440 368 Ndmura
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289; 179; 8rown 289; 323; lst Bank System. 379; 323; lst Bank System. 379; 197; 197; lst Charter Fin 179; 197; lst Charter Fin 179; 273; 217; 8rown Crp 261; 350; 273; 8rown Crp 261; 161; 111; 1st Chicago 151;	393g 503g Levi Stragge 343g 271g 181g Levitz Furntr 2534	241 ₅ 175 ₄ Pub. 2. Indiena 257 ₅ 401 ₄ 20 Pullmen	1 434 1 3318 JUD FIGERITY U 434	1101: 77	212 148 St. Kopparberg 193 73 53.5 Sven Handelsbn. 58 27 75 Tandstlk. 94.5 89 67 Uddeholm 58 84.5 66 Volvo. 58	295 226 Sapporo 265 810 627 Sekted Prefab 725 571 486 Sharp 550 1,010 865 Shiseldo 910
1514 1018 Srunswick	46% 6314 Lincoln Hat	2634 1812 Quenex	36 257g U2 Oypsum 345g 227g 121s US Home 221g 954 57g US Inds 91g 213s 161s US Shoe 215g	20 1051 Utd 3tscoa Min es 20 2873 1972 Walker(Hrm)C.H. 2714 5.48 3.10 Warrier Res	1980 High Low July 11 Frs.	481 300 Stanley 447 391 245'S tomo Marine 270 770 615 Talhai Dengyo 740 926 289 Talhai Dengyo 213 600 631 Talhai Dengyo 565
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57% 27 Campbell Red L. 56% 55% 50% Foster Wheeler. 51% 55% 50% Foxboro	715a 514a Lubrizol	1434 : 25e Reichhaid Chem. 113; 7118 : 5458 Reilance Graup. 6719 26 : 2014 Republic Steel 2354 22 : 211s RepotTexas 2578	61 415 Voldhn 5378 2518 1838 VF		2,480 2,059 (Fredit Suisse	930 225/Tdkyd Elect.Pwr. 915 128 111 Tokyo Gas
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5714 434 Caterpillar 5314 4718 59 Gannett 4518 514 4014 Dolanese Cerp 4912 5214 2218 Galco 4518 4734 2214 Contex 4012 1578 1114 Gen Am Invest 1518 1518 1118 Dontral & 5W 1418 2658 16 Gen Cinoma 2112 2118 918 Central Boya 1519 2414 56813 Gen Dynamics 6214 2578 2158 Central Tel Util 25 5614 4444 Gan Electric 6318	214 121g Marine Mid	3958 28 Reyndids Rill 684 3254 2758 Reynolds Mils 3254 25 1778 Rich Merrell 2418 2868 1212 Rich Aid	1714 1176 Wernaco	4.591 5.605 CHE 32	4,290; 5,50\sandoz (8r)	725 665 We cost 760 1,060 825 Yamaza Motor 855 570: 461 Yamazak 650 316 227 Yasuda Fire 850 649 600 Yokogawa Bdge 671
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4512 12: Gen Portlend 12: 12: Gen Portlend 12: 45: 45: 45: 45: 45: 45: 45: 45: 45: 45	225g 151 ₂ Mayer (Oscar) 171 ₂ 275g 213 ₄ Maytag	6614 3412 Rolm	8614 1919 Westinghouse 2414 68 2634 Westvaco 3134 6714 28 Weyerhasuser, 353 405a 295a Whoelabratr F., 405a	1.536 1.239 Carrefour	AUSTRALIA 1980 High Low July 11 Aust. 5	3.45 2.55 Abercom
11½ 5½ Chrysler	50 54 MeDonaid's 48 60 56 25 78 McDonaid's 48 43 217s McDoneuph 43	2978 2012 Rubbermaid 2311 1898 1179 Russell Styr 1359 27 1834 Ryan Homes 2612 2612 1614 Ryder System 21 2538 1939 5FN Companies 2314 3714 2458 8PB Technelogy . 2459	257g 151s Whoeling Pitts 171s 203s 143s White Consoltd 25 9 37g White Meter 35s 261s 19 White Meter 257s 261s 113s White Meter 151s 165s 113s White Meter 151s	366, 280,Cio Bancaire	8.00 4.10 ANZ Group 5.00 1.05 0.80 Acrow Aust 1.00 2.50 0.26 Alistate Expl 1.80 1.45 1.00 Ampol Pet 1.45 2.50 1.60 Assoc Pulp Pap 2.20	11.50 8.05 seriow Rand 11.20 48.00 30.00 Buffels 46.75 5.0 3.40 RNA Invests 4.95 2.16 1.30 Currie Finance 2.15 11.75 8.85 De Beers 11.65 51.25 21.80 Enst Drie 29.76
398 2794 Citles Service 573 6234 43 [Goodurce 5832 29 144; City Investg 2534 251; 1775 Gerber Pred 2576 398 2266 Clark Equipment 344; 9654 681; Getty 07 7914 3714 26 Cleve Cliffs Iron 225 36 1812 Giddings Lewis 25106; 8 Clorox	14½ 7½ McLean Truckg 938 2634 2018 Mead	325a 311g 5afeco	40 s 263 Williams Co 3073 3012 24 Winn-Dixie Str 2973 314 1 is Winnebago 214 2611 1919 Wisc Elec Pewer 25 2612 2114 Woodwerth 28	42.6 31.4·DNEL 31.4 806 602·Dume2 602 584 516 Ferode 584 355.9 267 Gen Occidental 555.9 152 62.6 Imptal 22.2	0.42 0.34 Audimeo 0.30 2.55 1.80 Aust Cons Ind. 2.20 1.65 1.32 Aust Guarant 1.35 2.76 1.84 Aust Hat Inds. 2.72 9.01 1.48 Aust Payer 2.00	76.5 48.00 F5 Geduld
27a 67a Clustt Pseeby 91a 32 n 181a Glebal Marine 511a 555; 281a Coca Cele 54 215a 161a Geodrich 187 123a 61a 4 Coca 8tl. NY 51a 145a 107a Goodyear Tire 145a 161a 113a Colgate Polin 155a 271a 20 Gould 271a 93a 61a Collins Alkman 81 433a 331a Graee	124 1014 Memorex 1414 403, 3034 Mercantile 6ts 36 7452, 6034 Merck 7254 411 62 Merchin 3714	365; 251; 6t. Regis Paper 221; 723; 463; Santa Fe Intl 411; 85; 6t; Saul Invest 83; 81; 44; Saven Indg 6	595a 5012 Wrighey	263 224 Lafarge	2.05 0.26 Bond Hidge 1.88 2.82 2.14 Boral 2.72	38.5 35.00 Kjoof 55.75 6.46 6.00 Nedoank 6.35 17.50 13:50 DK Bazaars 17.25 3.45 9.55 Protes Hidge 5.30 7.75 5.90 Remorandt 6.90 3.50 2.65 Remias 5.50
	265g ; 173g Merriti Lyngh	40% \$9½ ,2chering Pio 40%	AUSTRIA	589 713 Michelin 8 794 580, 461/Most Hennessy 366 89.9, 73.0 Moulinox 75.1	4.28 2.07 Sridge OII 3.90 15.50 11.46 SHP	7.08 4.98.Rust Pist 7.00 2.85 2.26.Sage Hidge 2.50 3.70 2.66:SA Brews 3.70 13.50 10.30.Smith CG Sugar 11.50 2.30 1.40 Sorec 2.20 17.50 13.50 Tiger Outs 15.8
Indices NEW YORK -DOW JONES 1980 Blince Cmpli't'		y July 1280	1980 July 11 Price	391.5 246 Pernod Ricard 316.5 297 223 Perner 258	3.09 2.25 Cartlemaine Tys. 6.05 0.35 Cluff Dil (Aust.) 0.52 0.86 0.13 Do. Dpts 0.20 1.36 1.36 Cockburn Cemt. 1.35 8.13 1.80 Cockburn Cemt. 1.35	2.60, 1.88; Unitage
July July July July July July July July	AUSTRALIA Sydney All Drd. /1986/59) 916.55 918.52 826 Metaus & Minle (1886/59) 5766.15 5864.93 5974	# High Low 23 924.80 847.47 114/2) 789,99 (2:11 05 9955.71 8582,95 (14/2) 4581,25 128/5;	636 636 Creditenstalt 336 636 636 Landerbark 336 285 286 Perimoser 275 114 100 Semperit 108 287 230 Steyr Daimler 242 359 306 Vertechor Map 305	474 418 Redoute	8.60 5.20 cone Gold 7.40 3.20 8.60 Containers 3.20 7.10 4.86 Container Rictin 8.30 3.26 2.05 Costain 3.26 3.98 2.10 Conserior Oil 3.80	(Discount of 32%) SRAZEL 1980 July 11 Price
H me 8 nde 72.15 73.55 75.57 73.07 74.25 74.32 73.51 85.97 (25.61 12813) Trensport . 281.52.280.24.281.66 298.52 299.84 255.77 505.80 253.89 305.86 12.23 (27.61 12813) Utilities	AUSTRIA Credit Aktien 12/1/92) 87.15 67.15 57 SELGIUM Relgian 95 (51/19/85) 94.47 94.70 84	90, 67.11 39.40 (7/7) , 35.85 (23/6) 94: 95.00 195.75 (11/2) 90.14 (51/5)	BELGIUM/LUXEMBOURG	1.040 616 6kis Rossignol 681 292 260 2uez 272 948 588 Telemech Elect 222 269.3 185 Thomson Srandt 832	0.90 0.71 Dunlop 0.90 3.50 2.20 Elder Smith GM 3.26 0.53 0.29 Endeavour Res. 0.44 1.65 1.38 Gen Prop Trust. 1.46 4.70 3.20 Hamersley 4.68	High Low Croz 2,55 1,09 Acesta 2,47 4,67 2,46 ange Brazil 4,48
Trading Vel 0d0's 36,426 44,828 52,258 45,189 42,728 47,676	DENMARK Copenhagen 66 (1.1/75) 88.25, 58.89 82 FRANCE	85 81.88 80.74 (2/1) 74.78 (5/8)	1980 July 11 Price High Low Fis. 2,450 1,680 ARSED	GERMANY 1980 July 11 Price High Low Dm.	1.24 0.85 Hooker 0.26 3.00 2.05 Cl Aust 0.90 2.68 1.13 0.83 Jennings 0.90 2.90 2.80 1.60 Limperiors Mile 2.00	5.25 1.90/Beige Min 5.26 2.79 1.40(Lojax Amiet 2.70 6.10 1.57/Petrobras PP 4.18 4.00 2.65/30stza Druz 3.41 7.20 4.80(Jinje PE 7.00 11.90 2.93/yalo Rio Doce 41.20
Ind. div. yield \$	GERMANY FAZ-Aktion 51/12/68 251.18, 251.31 251	4 112.7 110.7 18/7 95.68 18/1) 68 255.02 258.08 125/2) 212.75 (28/6)	2,170 1,820,Bekaort 8 1.800 1,12d, 900:Clmant GRL 826 3B6 220:Cockerill 232 2,260 1,850,E8ES 1,200 6,230 5,066 Electrobal 8,150	198.8 71 AEG-Teler	0.5d d.27(Ne 0re Gold 0.53 2.85 1.10 Lennard Oil 1.66 6.59 3.76 MIM 4.70 7.20 0.60 Neekstherra 5.00 0.39 0.15 Mendian Oil 2.8	TEL AVIV Prices Charge Company Mar, 11 on the
STANDARD AND POOR6 July July July July July July July July	AHP-C98 General /1972) 84.2 84.5 8	1.4 782.5 748.2 (25/2) 967.2 (27/8) 1.0 84.5 87.0 (11/2) 74.8 (27/8) 5.2 63.1 68.2 (11/1) 39.8 (20/6)	2.600 2.206 GB Inno. 2.505 2.600 2.206 GB Inno. 2.570 1.695 1.250 GBL GFUXII. 1.450 1.328 880 Gevaert. 1.250 6.125: 2.480 Heboken 2.816 1.700: 1.440 Intercom 1.490	301 251 Bayer-Verein	0.50 0.19 Metremor Min. 0.48 1.30 0.36 Monarch Pet. d.96 1.79 1.46 Myer Emp. 1.60 3.72 2.32 Nat Bank 2.56 2.95 2.10 News 2.95	Banking, Insuraope and Finance Bank Leumi le Israel - 747 + 20 108 Senkholdine 822 + 11
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Ind. div. yield \$\frac{4}{4}\$ 4.97 6.07 4.88 5.91 Ind. P/E Ratie 7.90 7.22 7.79 8.03 Long Gev. Bond Yield 1d.11 10.13 9.77 8.86	JAPAN Dow Average /18/5/49) 3/57,0 3/54,24,8738 Tekye Hew SE (4/1/88) 489,82, 470,24, 490,		1.750 1.330 soc gen Beige 1.482 3.530 5.000.50fina 3.980 2.790 2.200.50lvay 2.865 2.735; 2.296Tractien Elect 9.50d 1.556 1.210UCB 1.500 1.040 72d Unien Miniere 7.35	272.10 228.5 Deutsche Bank 275.6 185 128.6 DU Schult 168 197.6 187 Dresdner Bank 193.5	2.95 1.96/Reckitt &Coln	Tetionet" leri - Mt. 8k. 796 + 28 Lend Development Africa" laree Inv. 1510 955 25 Israel Land Devol. 8r. 436 + 25 Property and Bullding 541 30
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11 , 10 9 8 High Low Industrial 558,72 507,24 882,96 882,01: 485,89 (29/2) 525,21 (27/5) Combined 559,70 557,85 352,99 351,79 875,82 (29/2) 285,80 (27/3)	Madrid 8E 128/12/76) 102.78 192.87 128. SWEDEN Jacobson & P. (1/1/68) 572,64 572.96 571.	27 192.58 195,29 (21/2) 95,78 (13/5 21 599.62 386,86 (9/2) 354.72 (17/1,	317. 218 Battica 6kand	68 54 Krupp	1980 July 11 Price	"Ato" Taxtile "8" 173 + 18,5 Autor: Israeli Por. Milla 1,070 + 22 Teva Rag
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FINANCIAL TIMES

Eurobond Quotations and {Yields}

THE ASSOCIATION OF INTERNATIONAL BOND DEALERS

nd Dealers (AIBD) compiles trent market quotations and lds for Eurobond Issues ese quotations and yields are blished monthly by the mancial Times. The ociation's prices and yields complied from quotations tained from market-makers the last working day

ere is no single stock Stange for Eurobonds in usually recognised sense ondary market trading iness is done on the ephone between dealers jor financial centres. mbership of the AIBD bich was established in 1969) nprises over 550 institutio m about 30 countries.

Eurobonds in June

BY FRANCIS GHILES

The month of June witnessed decided were too fine. A slight the re-enactment of a tale oft told in the Eurobond markets: the first two weeks found the dollar sector in splendid shape. The volume of new issues was running at a bigh level, coupons were being trimmed but, with U.S. interest rates continually falling, investors kept on

However, fierce competition. as always, led issuing houses to from their price of issue. Older offer conditions to borrowers issues bowever hardly suffered investors · eventually at all.

pward movement in U.S. interest rates did the rest. The difficulties of seiling Eurodollar bonds were compounded by the indigestion which characterised the U.S. domestic bond market. By late June, secondary

market prices were slipping but the worse affected were the new dollar issues, which often stood at discounts of around 5 points

The exuberance of the dollar sector had no dampening effect on the D-Mark foreign bond market. The volume of new issues there rose to above Capital Markets Sub Committee agreed later in the month on a calendar of new issues which could well reach DM 1.5hn in July. A steady flow of huying from abroad continues while coupons offered to investors have dropped. The gap hetween doilar and D-Mark interest rates

narrowed considerably, at one especially when interest rates week resulted in most new point in the middle of the month Dollar deposit rates actually dropped below D-Mark investors will huy paper were used by lead managers to ones for the first time in a whereas Yankee issues tend to launch their issues into a

World Bank in the dollar sector then this prime borrower had limited its fund raising to the Swiss Franc and D-Mark sectors. The success of the first \$300m issue was so great that it led the horrower to issue another \$200m bond a week later. Both issues were managed by Parihas, someliking of some investment hanking houses.

The addition of this new borrower was yet another pointer to the widening net of borrowers attracted to what the World Bank's treasurer had until recently regarded as a market of intermediaries who over time worked out their inventories,"

Another coup pulled off by the Eurobond market against its U.S. counterpart in the first week of June was the decision by the EIB to freeze a Yankee hond issue it was planning in New York and let CSFB launch a Eurobond issue on finer terms. This move highlighted the advantage the Eurobond market has over its U.S. counterpart in

are moving down. It can thus issues starting to trade at heavy "anticipate" the yield at which discounts. Various methods "anticipate" the yield at which discounts.

the presses, all seemed to be-for the best in the best of worlds. The size of many offerings increased, the coupon cut while seasoned issues posted daily gains in the secondary market.

Trading conditions were the best for a long time and many dealers all but forgot the dark winter months when the market had come to a virtual standstill after record price falls.

The third week in June bowever pointed to the resistance many investors were putting up when it came to buying paper yielding less than 10 per cent. That week witnessed on Tuesissnes in 24 hours. Some of these boasted coupons below 10 per cent and, together with the volume of paper on offer, quickly resulted in a degree of indigestion. This malady was made worse by the fact that a number of these deals were bought" by the lead managers who were thus precluded from altering the terms during the

offering period. The slight rise in U.S.

be priced at the current going troubled market. Merrill Lynch and Den Norske Credithank gave their full allotment to the underwriters in the issue they were managing for Eksportfinans while CSFB chose to give those underwriting the Export Development Corporation which

> they had initially underwritten. The difference in performance was thus partly cosmetic: Eksportfinans started trading at much lower level than EDC The virtues of the two methods are still the subject of debate.

the same time about one third of the volume of bonds which

How long the market will take to digest the latest batch of hands in the dollar sector is bard to say: part of the answer lies in the movement of U.S. doilar rates in July. But, in contrast to last year, there is no inverse yield curve today and sbort-term dollar rates are not inexorably moving up.

In the Dentsche Mark and Swiss Franc sectors, a steady flow of new issues bas been accommodated while coupons bave been falling gently ali along. D-Mark bonds have been in greater demand than earlier in the spring; with inflation in

contained at 5 per cent, half the expected level in the U.S., some the historically low yield differ-ential of just 200 basis points between U.S. Government bonds and prime grade D-Mark issues reflects the reality of the

The average yield offered on D-Mark foreign bonds dropped hy about I per cent during the month to 8 per cent. New Zealand was able to offer paper with a coupon of 7% per cent at the tail end of June, the lowest coupon offered on such paper in six months.

The first sterling denominated convertible launched through Morgan Gren-fell for the Daiei, the Japanese retail trading group. Trading was thin when the bond reached the secondary market, maybe a reflection that the paper was solidly placed with British institutions, in London. Early this month, Kollmorgen Corporation issued another post exchange control novelty. Eurosterling bond convertible into U.S. dollar shares for Koil-

This issue underlines the increasingly flavour of the London capital market and the ploneer role which Morgan Grenfell, the lead that it can move very fast, interest rates the following West Germany expected to be capital in the Eurobond market.

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-Germany -Greece US Dollars-Hong Kong -Hungary -Iceland

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6% % Austrian Electricity 1966/86

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The table of quotations and yields gives the latest rates available on 30th Junc. 1980. This information is from sources which the Association of International Bood Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the Information it contains is accurate or All rates quoted are for

iodication purposes only and they intended to be used as a basis for, particular transactions. In quoting the rates the Association does not undertake that its members will take in all the listed Eurobonds and the Association, its members and the Financial Times Limited do

COMPILED FOR THE ASSOCIATION OF INTERNATIONAL BOND DEALERS BY INTERBOND SERVICES LTD.

Creditanstalt-Market Makers in **Austrian Schilling Bonds and** International Bonds of Austrian Issuers.

Selected Austrian Schilling Bonds*	Middle Market price (24.6.80)	Yield to average life	Yield	Redemption (MD: Mandatory Drawings I PF: Purchase Fund	by lo
Maturity up to 5 years		205		SF: Sinking Fund)	
8 % Österreich 1973/111/B/82	101.00	8.95	7.92	20.11.74-82 at 102.0 to 102.5	WE
81/2 % Österreich 1975/S/83	100.25	8.87	8.47	5. 3.76-83 at 100.0 to 101.0	MI
81/2 % Innsbruck 1974/B/82	100.00	8.80	8.50	19.11.75-82 at 100.5	WE
81/2 % Wien 1974/B/84	99.00	8.97	8.59	2. 7.75-84	ME
Maturity over 5 years					
81/2 % Österreich 1976/5/86	100.75	9.02	8.44	20. 2.81-86 at 101.5 to 104.0	MI
8 % Österreich 1977/11/B/86	96.75	8.97	8.27	15. 9.82-86	MI
7% % Österreich 1978/IV/C/86	94.25	9.00	8.22	1. 9.86	
9 % Österreich 1980-92/8	99.50	9.08	9.04	24. 6.89 -9 2	MI
8 % Arlberg 5traßentunnel 1977/B/85	97.50	8.99	8.21	29. 7.80-85	M
91/2 % Tauemautobahn 1980-88/I	· 102.75	9.00	9.25	20. 5.88	
and a support of UD IOC	96.50	9.03	8.29	4.10.82-86	M
8 % Energie 1977/5/1/16/86 8 % Steyr-Daimler-Puch 1972/87	5020				
	97.50	8.80	8.21	24.11.73-87	M
ohne Opt	96.50 ·	9.00	8.29	15.11.82-86	M
8 % VÖEST-Alpine 1977/B/86	100.25	8.87	8.48	11.11.76-85 at 101.0 to 101.5	ME
81/4 % CA-BV 1975/II/B/85	93.50	9.03	8.56	1. 2.90	P
8 % World Bank 1980-90	. 33.00	f Auctrian	taves		
*Interest is payable without deduction for	or on account o		LEACS.		

6 % Republic of Austria 1964/84 10.96 6¾ % Republic of Austria 1967/82 15. **8.78-90** 81/4 % Republic of Austria 1976/90 81/4 % Tauernautobahn 1977/87 5 1/2 % Österreich 1978/90 1. 6.84-89 8.22 634 % VÕEST 1977/89 % Tauernkraftwerke 1968/83

8.00

8,57

15. 6.72-85

1. 7,70-86

1.10.71-82

31. 1.71-84

For current prices and further information please contact: For Austrian Schilling Bonds: Robert Jekl, Robert Wasinger (Telephone: 6622/1701, 1707, Telex: 74261-63)
For International Bonds: Walter Vogl (Telephone: 6622/2222, Telex: 136948)

Code for Reuter Monitor Securities Program: CA DA, CA DB



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	1076 AISTRALIA, COMMINUTALTE 50.88 0-125 15/11/1981	5 44	1867 AMBIRLAN ELECTRICITY 1 99-30 9-75 1/10/1962		1980* EXRECT DEVELOPMENT CORP 100-00 12-75 15/ 5/1987	<u>.</u>	1075 0674870, PESTYINGS OF 100-00 8-20 15/6/1982	97 1/4 10-01 8-61 20 22-6 95 1/8 10-34 9-22 100	1972 DEMAKRIK, KTRADOK 99-00 7-50 15/1 1976 DEMAKR, KINGBOK		6.9 98.50 8.75 1/12/19/ 5 1976 PARTABURKS OF	56 1/6 11-12 \$135
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	1978 AUSTRALIA, CO:000F/BALIE 100.00 8.25 1/10/1083	94 3/8 10-34 8-74 30	1977 OGTERREICHE MONTHGELD. 100-83 7-30 1/10/1982		19804 PEDERAL RESTRESS DEV BE 100.00 11-25 15/5/1985		1077 OSTAPIO PROTISCE OF 100.00 8.75 5/ 1/3028- 1075 OSTARIO PROVINCE OO	82 1/8 11-08 10-94 20 6-0 85 1/4 11-16 10-99 20	100-00 9-00 1/3 1070 DESCRIPTION	/1952 9-51	100-00 8-875 1/ 5/150 00 DOLLARS TRANCE	
	1977 AUSTRALTA,COMMUNICALTE 100.00 0.25 1/12/1984 (1976 OSTBUZICHE MOSTBOLLE 100.00 8.00 1/10/1951	O .	1075 CENTER 100-00 19/11/1981	97 5/8 11-86 10-24 150	00-50 0-125 15/ 6/2005	8 15-0		/1985 10.27	1975 ATR PROPER	98 1/2 10.47 \$.54
	1977 ADSTRALIA, COPOSISSALTE 100.00 5.25 1/9/1992	as 3/4 10.35 9.62 30 10.90 50.0	1977 TAVERSAUTORARY 0 100.50 8.15 15/3/1087	- 89 1/2 10-49 9-22 50 11-00 50-0	1979 [°] GENSTAR 98-50 19-00 1/6/1989	93 1/8 11-15 10.78 75	1970 CSTANIO, ROVINCE OF 100.00 9-25 1/ 8,2090 1975 CSIDIO, SEGVINCE OF	Б	86-50 11-75 1/ 8 1984 ASS EMEDITAL -	/1996	6.0 50.50 9.50 18/2/190 0 1967 AMERIC CONSTR	
1	1078 AUSTRALIA,CO-940007EALTE 100.00 0.45 1/6/1983	95 5/8 10-48 9-03 8	85 DOLLARS BELGION	20 19-0	1977 GREAT LAKES MAPER 00 100-00 0-75 1/ 5/1984	96 7/6 11.93 9.63 200	00-30 0-25 15/11/2005		50-25 5-75 30/ (1971 CARLSERG-THINGE	/1984 11-05	5.I 99.50 6.75 15/ 3/190	2 14.73 58 1/8 10.74 3.51
	1076 AUSTRALIA COMMUNICALIN 100-00 0.50 1/19/1986	92 7/8 10-07 9-15 75 75-0	1973 HATIMA 8.V- 0 100.0050 1/7/1988		1576 BORE OIL 00 100.50 9.50 1/7/1986	50 1/2 15.00 10.50 200 11.56	1078 OSTERIO, PLOVINCE OF 100-00 9-375 1/ 9/2008		. 90-30 8-75 1/ 4	/1986 9.79 9.79 91 1/2 11.20 9.45 7	7-0 99-25 8-373 15/ 3/198	22 人 - (1)
	00.00 9.75 15/ 6/1983	5 75-C	1975 MAPINA 0.V- 0 100-00 4-50 1/7/1988		1979 HUDSON'S BAY 101-00 10-00 15/ 2/1994	91 1/4 15.27 10.96 250	1978 (STARIO, PROVINCE OF 99.00 9.575 30/11/2038		100.00 8-625 15/10	/1984 13.10 6	5 1976 2-7-0-2. 3-8 100-00 8.75 15/ 2/298 5 1976 3-7-0-2.	11,-05 96 3/8 10-52 9-48
	1576 AUSTRALIA CURENWEALTH- 86.65 0.75 1/ 6/1989 1	В	1977 MAFINA 8-V- 99-50 7-875 15/ 8/1984		707-00 11-20 72\ 0\1280 1280- Hideol, 8 174	9\$ 1/2 11.76 11.68 300	1979 (STAZIO, PRIVISCE 00 99-15 9-75 1/3/2009	89 1/4 11.29 11.22 15 6.0	99-50 GOPERBAGEN, CUTT 99-50 6-00 16/11	/1965 8-53	100.00 8.95 15/-7/196 1975 3.3-C-3.	C3-8
60-0	1976 AUSTRALIA, GROWNSTEALTE 99.50 0.75 1/10/1991	89 3/4 10-32 9-75 40 10-00 40-4	1977 MATINA 2-V- 99-00 8-00 1/9/1987	85 1/2 11-02 9-36 59 11-90	1080* TEN CATADA 100.00 10.50 1/ 7/1995	99 7/8 10-53 19.51 500	15794 0524F10, VROVISZE 07 99-50 9-875 26/ 9/2069		1947 CREMINER, CTT 99.00 4-50 15/4	/1987 9.55 3	4.8 100.00 9.00 26/3/198 3 1974 3.7-C-E-	98 1/8 10.18 9.17 10.67 91 3/9 10.47 9.88
100.6	1077 AUSTRALIA, CORGONARIALTE 98.88 8.875 1/12/1997		1976 GOC WAY BE CARDIT IND 100-50 0.25 15/10/1981		1979 THPERIAL OIL LID 99-81 9-75 13/9/2009 8	91 5/8 10-97 10-92 25-0	1075 07:304-CAT-BIDS 98-50 9-50 15/ 5/1993	93 1/4 11.15 10.53 12	1969 COPESTAGES, CTTT 97.75 8.00 15/ 9	/1986 9-14 1	6-5 99-75 9-00 15/ 3/190	19 11.03 ·
75.0.	1976 AUSTRALIA, CORSOSPIALTE 99.50 9.00 15/11/1996	S 11-24	1977 SELVAT FINANCE 100-00 7-75 1/ 3/1984	86 12.72 9.01 50	1977 1900 100.00 8,25 13/12/1984	90 5/8 10-59 9-10 27	1976 255, HISTORY OF 100-00 8-875 1/12/1996			/1985 . 9-91	100.00 7.625 15/7/194 0 1975 DOWN WATSOMER DE PA	12
75-0	99.63 9.125 1/ 6.1993		US DOLLARS-BOLIVIA	100	100-00 9.00 15/12/1992	84 3/8 11.39 10.67 50	1976 POLYSAN 100.00 9.30 15/12/1986	89 1/2 11-89 19-61 15	1972 COPYSHAGEN COURT 97.30 7-75 15/ 3	15.03	100-50 9-50 15/ 2/199	
71-3	1978 AUSTRALTA, COMMONTEALTE 98.50 9.125 . 1/ 6/1996	8 11-12	1977 BOLIVIA, REPUBLIC OF 100.00 19.15 15/4/1982	L 89 18.42 11.85 45	1076 192 CANADTAN TITANCE 100.00 9.00 1/5/1983	91 1/2 12-45 9-52 30	1975 FOLYSAE 1/20 100-00 10-00 25/ 1/1982	90 3/4 12.93 10.94 25	1977 CHESTACES WASTI 100.00 8-00 19/1	/1982	100.00 10.15 15/11/190 8 1974 U.C.C.E.	90
17-0	1975 PAPUA YEL GUTHEA.GONT O 99.00 9.50 15/ 1/1981	10-68	US DOLLARS-REACTL	35	1976 ISE CANADIAN PINANCE 100-00 9-50 I/ 5/1986	90 7/8 11.73 10.45 10 6.0	1970 QETASC, CITY OF 99-25 9.00 1/ 4/1982	52 3/4 14-25 9-94 12 5 14-84 3-3	1964 COPERBAGIN TELES 99.50 9-75 12/2	/1984 8.63	100-00 10,23 15/11/150 0 1976 CHARBONNATES DE TRAI	
	1977 ALCAN AUSTRALIA 100-50 0-50 15/ 4/1909	87 5/8 18.73 9.70 35 19.9			1977 MAGICTLAN MORPH. 100-00 9-00 1/1/1992	83 5/8 11.20 18.51 20 11.55 12.E	1971 QUEENC HYDRO-NILUTRIC 97.00 8.35 15/ 2/1986	87 1/4 11-39 9-46 15 12-81 5-0	1964 COFFEE LOCAL TELE 100.00 5-75 1/7	/1954 11.00	100.15 0.1/5 1/ 4/158 0 1965 CERRETS LAPAGE	98 5/8 20-26 8-48 51 58 7/8 21-49 6-00
1	1979 ALCOA OF AUSTRALIA 100-00 10-00 15/6/1989	93 1/4 11.23 10.72 , 85	1977 18AZIL REPUBLIC OF 100-00 9-00 1/0/1900	96 3/4 11.06 9.52 55 · 46.7	1978 BACKTILAN SLOPE . 99-25 9-25 15/ 3/1993	86 1/8 11.35 10.74 25 11.67 20.0	1971 QUEST HTMO-ELECTR 15 190-00 8-30 15/11/1986	12-10 3-0	1997 COPERAGES TELES 98.00 6:75 15/10	/1902 9-71	1-I 97-25 6-00 15/ 9/198	
· 12.5 I	1974 AUSTRALIAN IND CEVT COR 100.00 10.25 1/12/1981	11-90	1976 REALL REPORTED OF 99-00 9-5 1/1/1984		1976 MARTHURA ETTEG-ELECTRIC 00-50 9-25 30/6/2001 0		100-00 0-50 1/11/1986	- 4.0	98.75 6-75 1/-4	/1986 9.48 1	1.7 99.50 / 0.75 . 25/-3/191	
38.2 1	1977 AUSTRALIAN MIS & SMELT (100.00 9.25 15/ 6/1992	11.58	1979 ERAZIL, REFUNLIC OF 100-00 10-00 15/5/1986		1974 MASTICAN MYDRO-ELECTRIC 00.75 9.25 15/6/2004 1	25-0	1974 (MINEC WHISE) ZIZCIVIC 98-50 6-50 1/ 1/1989	87 1/4 10.84 9.74 15 11.31 8.4	1971 CONTRACTA TELU	/1980 9.83		· · · · · · · · · · · · · · · · · · ·
	1977 AUSTRALIAN RESOURCES 100-50 0.25]/12/1982	94 11-19 8-76 59	1977 BARCO BAC DO SESIS EC 99-00 9-25 1/ 7/1984		1976 MANITORA, PROVINCE OF 100-00 0-75 15/ ~/1983	99 3/4 19.56 9.14 250	1976 QUESEC EXTENSION BLOCKED 100-00 0-60 15/ 9/2006			/1985 10-67	9-9 99-75 10-00 1/,2/198	
	1079 AUSTRALIAN RESOURCES 99-50 9.25 1/ D/1980	99 5/8 11-34 9-28 50	1977 LIGHT-6ZRVICOS OR M.E 100-00 9-00 1/10/1982	7 92 1/2 12-99 9.73 15 15-0	1975 HANTTONA, PROVINCE OF 00-50 9-25 30/ 4/1965	91 1/8 11.74 19.19 125 15-17	1977 QUERKE NEDRO 100-00 9-00 1/8/1592	83 3/8 11-62 10.79 25	1977 DES DASSEE 78077 100.00 0.25 15/7	/1942 - 10	0.0 99.00 8.50 25/12/198	11-26 /
24.0 1	1975 AUSTRALIAS BESOGREES 100.00 9.50 1/3/1983	00 5/8 10.90 9.83 11.00	US POLLARE-CHIADA	75	1079 MAXIMBA, PROVINCE OF 99-00 9.50 15/ 5/1989	92 1/8 10.93 10.31 13	1970 QUENC HYBO-ILICIAIC 99.50 9.25 1/10/1985	92 3/4 11-12 9.97 25 12-46	. 99-36 9-00 15/3	/1985	1-4 99-50 9-00 / 15/ 2/198	10-12
	1979* ADSTRALIAN RESOURCES: 99.50 9.625 1/ 8/1984	99 1/2 10-71 9-97 250	1976 CANADA 180-20 8.00 1/4/1983		1570 MASSET-FERMISON NOD 5.V. 100.00 9.00 15/ 1/1982	19.45	1976 QUEBEC MY1910 99.50 9.50 1/7/1993	87. 11.47 10.92 20 3.8	98-75 5.75 15/ S	/1984 II-97 ·	99:50 9:75 15/11/198	
	99.50 8-25 1/ 9/1583	96 3/4 8.70 8.13 250	1978 CAMADA 100-00 0-20 1/10/1995		1979 MASSET-FEMGUNCH NEW N.V. 100-00 9.50 1/6/1991	•	1975 QUENC-HTMD 86,00 9.75 1/8/2315		1964 JULIAND TELEPHON 98-75 1/5	/1984 8 9-21 1	1971 WARTHICHE DE PAGE 3-2 99-00 8-50 1/ 5/198	
	1977 RECEEN HILL PROPS 99-50 8-00 1/2/1965	83 1/2 IL-15, 9-04 250	1978 CANADA 99-75 8-625 1/ 4/1998		1975 MASSET-FERGUSON NEW W.W. 100-50 9.75 1/7/1982	18-92	1079 QUENEC MYURO 99-00 10-00 15/ 5/1999	68 1/2 11.51 11.30 5 1.3	1966 JULIAND TELEPHON 88.00 5,75 1/5	/1954 8 9.81	· 86-75 8-50 1/ 6/198	7 8'
30.0	1977 E20E3 PLL 98075 99.00 8.25 1/ -/1909	85 3/8 11.33 9-90 400	1978 CANDA - 100-00 9-00 15/10/1983		1970 MARKAL CITY OF 100-00 9-00 1/2/1985	51 11-91 9-89 100 13-27	1978 QUESEC NIMO-ELECTRIC 99-75 10-00 25/ 7/2075		99.00 5.025 15/3		100-00- 8-875; 15/ 1/198	5. 96 7/8 \$0456 \$.27
. 1	1975 EBOKEN HILL P2:PS 100.00 9.50 1/ 3/1981	98 7/8 10-89 9-61 350	1978 CAMADA 100.00 9-25 15/10/1998		1976 MONTREAL, CITY OF 100-00 9-15 15/ 2/1983	96 1/4 10.83 9.61 200	1979 QUEBEC HYDRO 100-00 10-00 1/ 2/2009	8 '11.62 11.55 12 4.0	96.50 6.25 25/1		100-00 4-90 15/ 9/198	16 S
15.7	1975 BEOREM HILL PROPS 98-50 10.00 1/ 5/1990	93 3/4 11.06 30.67 50 11.34 65.1		11-27	1975 HONTERAL CITY OF 100-00 9-75 1/12/1981	98 1/4 II-83 9.92 200	1979 QUENEC WINDD 100.00 10.125 15/ 6/2009	90 1/8 11-61-11-55 12	97-00 4-75 2B/ 2		100.00 9.625 15/ 4/198	
20 11-8	1970 COMALCO TRY ECFORE 90-30 9-50 1/11/1985	93 1/2 1-15 18-16 30 12-17	1979- AUSTTAINS OF GANADA 99-50 11-25 15/ 1/1985	99 5/3 11-32 11-29 75	1975 MUNITELAL,CETT OF 100-00 9-85 15/ 7/1980 8	99 7/8 13.06 10.11 200	19794 QUESKC BYTEC 98.75 11.25 15/10/2009	100 5/8 11-48 11:49 25 22.0		DEMMARK 78 . 11.14 9.62 12 /1991 12.56		38
25 18.0 I	1975 COMALCO LED 100-00 10-00 1/4/1987 -	95 11-07 10-53 20 71-35 18-3	1976 AVCO FIR SERV-CARADA 2 100-00 9-25 13/ 9/1983	93 7/8 11.61 9.95 50 12-69	1976 MUNITEAL URBAN COMM. 99-50 0-75 1/ 8/1981	98 1/6 10-81 8-91 100	1980* QUEREC SYDES 100-00 11-50 15/6/1952	97 3/4 11.86 11.76 50	1976 MORDCAGE BANK OF 99.00 9.00 1/4	1383	100.00 11.25 15/ 5/199	29 3/4 11-28 11-28
40.0 1	1979 COMALCO INV ENERGE 100-00 10-15 . 15/ 7/1991	93 5/8 11-28 10-95 100 11-50	1977 HELL-CABADA 100-00 7-75 1/ 5/1987	86 5/8 10-82 9-05 95 57-6	1975 HONTREAL URBAN COMM I 100-00 10-075 1/10/2000 8	100 11.17 11.17 200	1980 CHERC-HYBO 100.00 12.50 1/ 2/1985	s 105 1/4 11-02 12-12 30	1977 . PRIVATERIES 15/ 4		100-00 B-25 - 25/ 4/198	51. 1/8 10-69 9-05
25	1975 CSR LIMITED 100-00 9-50 15/ 7/1960	99 5/8 10,48 9,34 40	1578 RELL-CASINA 100.75 8-75 15/ 7/1936	92 1/8 10-58 9-50 40 51-0	1979 EST BENTSMICK 2-7-COMM 100-00 9-00 15/ 1/1983	95 7/6 10.89 9-39 30 11-83 25-0	1973 QUEBCC. PROFISCE OF 99-00 7-50 15, 1/1988	78 1/2 11-96 9-53 20 15-19 20-8	1978 7 L SHIDTH 100-00 9-50 1/7	/1988 S 5/4 12-97 11-52 40	1977 MIN WORCE 15/ 2/198	2 93 1/2 12-07 8-02
34.6	1976 HAMERSLET HOLD19CS . 90-00 0-50 1/1/1984.	94 5/8 10-37 - 8-98 200	1976 MELL-CARADA 99-25 8-75 1/ 4/2006	0 82 5/8 11-04 10-87 75 71-0	1579 MEN BRUNSWICK E-P-COREL 00-50 9-75 1/ 5/1994	89-1/2 11-27 10-89 50 11-54	1976 QUEBEC. PROVISCE OF 100.00 8-50 1/ -/1981	98 1/4 19.05 8.65 25	1477 SPARETASSES 503 100-00 0.15 15/5	/1900 94 3/8 12-02 8-74 2	98-25 A-00 15/10/198	
	1979 RAMERSTEY BOLDUSCS 100-00 9-50 !/ 1/1992	90 3/4 10-93 10-47 200 11-22	1978 EXIL-CAMARA 100.00 9.00 15/ 1/2008	84 5/8 11-04 10-92 50	1977 NEW BACKSHICK, PROT OF 00.50 8.00 15/ 7/1984	90 1/2 11.03 8.86 75	1975 QUEBEC, PROVINCE OF 100.00 0.00 15/ 1/1983	96 1/4 19-71 9-35	OR BOXIAGE PLANT			#8 .97 5/8-10-67 9-72
	1972 HAMERSLEY TRON FIR 100-00 8-00 15/11/1987	86 1/2 10.72 9-25 50 11-94	19804 REF-RT 100-00 15-25 15/ 5/1989	105 9/E 11.65 11.54 35	1979 NOW BEINGWICK, PROV OF 100.75 8.75 1/ 8/1983	94 1/2 10-51 9-26 50	1979 OFFICE, PROTESCS OF 100.00 9.00 1/ 4/1984	95 10.66 9.47 15	1965 FINLAND, REPRELIC 99.00 8.50 15/10			94 1/2 11-63 9-79
20	1971 WANKESLIT 1808 FIN 99-50 9-00 1/ 5/1986	30 1/3 11.29 9.94 20 12.42 15.5	1972 · BRASCAS TET	88 18.59 9.36 75 12.00	1979 MER BENESTICK, PAGY OF 99-32 10-115 15/ 1/2004 8	91 1/4 11-50 11-40 15 6-0	1970 QUEBEC, MINVESCR OF 100-00 9-00 1/5/1985	93 10.97 9.58 30 11.76	1976 ELM AND REPUBLIC 99.70 7.675 15/12	OF "97 10-39 3-28 2		91 1/4 11-48 9.86
20	1970 HAMMESTEE TRON 718 97,00 9,50 1/9/1985	94 11.97 10.11 30	1876 BRASCAE TRE 100-00 9-75 1/ 5/1982	96 1/2 11-84 10-10 25	1976 EMPOUNDLAND 6 (AB BYING 100.00 9.75 15/ 3/1986		1977 QUEREC, PROVINCE OF 99-00 9-00 1/11/1995	82 5/8 11.44 10.89 100 11.85	1978 FT. AND REPORT 10 99.40 8.75 15/ 6	OF 95 1/4 19.94 9.40 20	1971 - LE PICKEL -5 100-00 9-00 15/ 5/198	6 17-04 10-10
55	1975 BANERSLEY 1305 FTS 100-00 10-00 1/ 6/1982	98 1/4 12-04 10-18 75	1977 RELTISH COLUMBIA HYDRI 100-00 7.75 13/ 5/1965	0 84 1/8 19,72 8,76 35	1976 BENFORMULAND 3079 FTB 100-50 9-25 15/ 9/1988	89 11-36 10-83 150	1974 QUEBEC. PROVINCE OF 100.00 9.30 15/ 4/2004	81 3/4 11-77 11-57 50	1977 FIRARD. REPORLIC 98-35 8-75 15/10	OF 62 3/4 11-71 10-65 . 20	1974 MARSEILLE,CITE-OF 0-8 98-83 10-25 19/12/198	E 96 1/2 19 55 10.41
23	1972 E MART(ADST/PROPERTIES 99-75 7-75 15/ 9/1984	86 1/3 12-00 E-99 330	1975 FRITISK COLUMBIA HYDE 99-75 9-925 1/ #/2005	0 89 1/3 11-30 11-09 20	1971 WENFOUNDLAND, PROVISCE OF 99.50 8.50 2/3/1986	90 1/4 19.87 9.42 100	1975 QUEBEC, PROVINCE OF 100.00 9.875 15/ 5/2000	07 5/8 11-79 11-59 100	1978 PINLAND REPUBLIC 99-65 9-00 15/9	OF . 83 3/8 11.51 18.44 5	1973 MICHELIN 198-50 7-50 15/-2/198	.82 7/8 10-90 9-05
36	1976 E MART(AUST) ELP 98-10 9-00 1/10/1986	90 11.33 70-00 20	1979 BUSD AUTO OF CARAD. 98-50 9-50 15/4/1983	4 97 10.77 9.79 50	1977 REMPOURDIAND, PROVINCE OF 100-50 9-00 15/ 1/1989		1975 QUESTC BREAS COCCESTITE 98.50 9.50 15/9/1982		1979 FINLAND, REPORTED	OF 95 3/8 11-10 10-17 7		92 5/8 IL-03 9-96
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40 1976 MICHELTH 0 SEAS 93 3/8 11.03 9.10 20 1972 YUBLIC PORER COMPORATION 86 1/4 11.41 9.57 99.75 0.50 15/9/1983 15.0 00.50 0.25 15/12/1984 18.62	5 1975 CURACAO TORTO BOLDING 88 1/8 10-82 9-79 30 1977 TORTO NECKA EAS 8-3 98-50 8-623 1/12/1988 11-24 99-23 7-75 1/	REA 95 1/4 10-82 8-15 29 1966 BURNAT, KIRKOUN DV 4/1962 10-2 88-21 5-30 13/ 5/1984	88 1/1 9.07 6-28 12 1970 STEA-EVIEW 96 1/4 10.28 9.57
60.0 99.27 9.25 13/ 9/1988 11.50	0 1978 DATICHI CHUO(CATHAN) 92 10-79 9,24 20 1976 TOTO HENKA IN 99-00 8-50 15/ 1/1985 100-00 9-25 1/	TA 99 1/8 10.40 9-33 30 1965 BURRAT, ETROPOR OF '- 4/1961 93.00 5.50 1/ 4/1985	10-88 4-2 99-55 9-00 15/2/1985 5 10.90 88 5/8 8-63 6-30 MO 1979* BILDUIL 93 1/2 10-77 10-29 8 18-44 100-0 100-00 9-625 1/ 8/1989 10-94
125 1970 MDCHRIN 89 5/8 11.51 11.16 50 1973 NEWSCOOR LAND WW 136 9/4 2.72 5.67 (2.75.0 99.25 10.00 17/8/1994 11.68 39.2 100.00 7.75 1/10/1988 WW 136 9/4 2.72 5.67 (2.75.0 10.00 17/8/1998 11.68 39.2 100.00 17/8/1998 11.69 11.65 10.23 (2.75.0 10.00 17/8/1998 11.69 1	99-00 7-75 1/10/1982 25-0 99-25 7-75 15/	5/1984 12-22 100.19 7.25, 15/ 5/1982	94 1/2 10-61 .7-67. 10 1964 TESEFALDERE .86 5/6 9.76 .6-77
98.75 9.25 30/ 3/1985 29.2 100.00 7.75 1/10/1988 14.25	0.0 99-15 7.75 15/2/1984 12-12 8 1976 HITAGHT GHIFBUTLDING 94 3/4 10-83 8.97 25 1976 NOREA PRVI DAN	97 3/4 11-16 9-72 100 1977 SOSWAY, KINGGO OF	95 1/2 10-36 Reft 75 TOTT MANAGE TOTAL OF THE SECOND STATE OF THE
75 1076 MATICALL DES ACTOROUTES 93 1/8 10.62 9.66 50 1972 MATICAL EK OF HUMBART L 96 9.51 8.95 100.00 9.00 7/5/1986 100.00 8.50 1/11/1987	99.50 N.50 1/3/1983 99.50 25/ 0 1969 BONDA MOTUR 98 1/4 11.20 7.78 25 1977 KORLA DEVI 28 0.8 90.50 7.50 15/7/1501 3 12.48 99.50 9.50 1/	96 3/4 11-57 9-83 45 1976 WORKAY TYPETON OO	2 100.00 9-25 1/11/1982 8 2 96 11-06 8-07 30 1978 PARAMAL REPORTED OF L 89 1/2 14-39 70.61
50 1977 WARTOMALE DES AUTOMOUTES 87 1/4 12.07 10.73 25 1971 WARTOMAL MARK OF HERCART 97 12.11 9.02 3 50.0 99.75 9.123 15/ 3/1997 8 11.65 5.0 99.00 8.75 30/ 4/1981	99.75 9.50 1/ 7/1901 98 3/8 10-29 8.64 UN BULLARS-UN	HEOUSIS 258 1978 NOWNEY, TIRENOM OF 99.50 7-075 1/ 5/1983	100.00 0.50 15/5/1983 93 3/8 10.68 8.43 US DELARS PAPER N.S.
50 1974 WATTOWALG DES AUTOROUTES 91 1/4 10.61 10.1A US DOLLARS-LCHARD : 50.0 100.00 9.25 0/9/1901 11-17 US DOLLARS-LCHARD : 50.0 1900 MATTOWALL DES AUTOROUTES 104 5/8 12.95 12.19 19 1972 LCHLARD, REFERLIC OF 85 1/2 11-71 8.58	100-00 9-25 15/12/1980 12-0 100:00 7.50 15/	P/1982 12-51 99-65 8-125 15/ 1/1983	13004
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g 21.2.	10.5 98.	7 EMBORIA GOAL & STEM. 50 6-625 1/10/1987 7 EMBORIAN COM. & FISH.	78 11-50 8-97 7	99.72 5 1977 1	PROPERT INVESTMENT BE 0 7-15 15/11/1901 MINOPERE INVESTMENT BASE	90 3/8 10-81 8-72 25	3,00. 0 157	77 WOLLD TAKE .08 7-75 1/ 8/1987 8 75 WOLLD TAKE	48 1/2 10.55 9.		100.00	THE D'ALVER 1.5:5/9 56 1/11/1575 5 SAT D'ALGE 7.75:3/4 199 1078 15/19/1582 5	1/2 18.59	100.00 58 : 977 :	19.063 29/ 2/1551 4 EDUCT EMP-JAPAN 6.9:1/4 24-625 1.11/1582 4	120.7/8 14	50 50	1977 STANDARD CHART 6-1 190-00 18-063 51/ 5/19	992 8 25:1/4 00 5/9: 1	17.10
ş e 2		50 1-08 15 1/1985 7 BURDPEAR COAL & STEEL 90 7-25 15/2/1982	13-52 - 95 1/4 10-32 7-91 7	99-75 5 1977 1 100-25	7.75 1/10/1944 8 EXECUTE AN INVESTMENT WALK 8.00 1/4/1984		157	.80 7.80 1/12/1566 8 74 WILD SASK .00 9.00 1/7/1981 8	99 2/4 9-52 8-		199-60 19	1/4 129 1.11 1/ 0/1561 5	1/2 10.26	100-00	SECST SHE-JAPAN 5.5:1/2 3-868 1/12/7585, 5	100 10	69 190	1978 STANIARD CHART 5. 100.00. 14.75 18/ 8/19	.1:1/4 98 1/4 2 998 S	25.01
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r - 3	30 197	# ### COAL 4 STELL 00 7-75 1/ 2/1969 6 EUROPEAN COAL 4 STEEL 50 7-875 13/10/1981	97 1/2 9 91 6-06 3	. 55-58	8.25 1/9/1983 EUROPLAX TRYESTMENT 1420. 8.25 1/11/1965	20	0.0 95.	.25 5.23 1/5/2002 8 72 HUELD BANK	100 5-11 6.		109-90	-25 21/ 1/1343 S		29 1977	15.425 '51/ 7/1960 6 57 VESTMINSTER PK 5:1(1 16.936 20/ 4/1984 9	101 5/4 36-	EZ . 13	190.80 (0.063, 29/ 2/15 1978 \$EMITOPO REAVY 5.1 100.00 18.875 16/ 2/15	75:1/4 101 1/4 1 583 2 .	18.54
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- 773 ji	- 50 157 - 50.8 100	TOROPEN COME & STREET	11.53	0-0 99-50	DIROPLAL THVESTORM NAME 3.273 1/10/1992 S DIROPLAN THVESTORM NAME	11-57	300-	5 WOELD BARK .	94 3/8 10-48 9-		100.00 1-	1980 Stat: 2.25:1/4: 95 3626 18/ 7/1989 3 257 ARE DOC 6.5:1/4: 95 -:63 7:/ 1/1983 8		30 1978 I	24:525 20/ 7/1983 8 JULIANSKA SKA 7.75:1.0 15-051 197 7/1985 8	97 1/2 15.		1979 THAI FARMER INT :-: 100-00 9.75 21/ A/19 1979 THAILATD.XTMGPON 100-00 12-675 15/ 2/19	994 8	10-13 19-69
2 2 3 1 W	99.	0-375 13/ 2/1983 8 YMMOFENS COML S STATE 00 8-372 15/ 2/1985	89 3/4 11-31 9-33	9.0 100-00	8-50 15/ 5/1986 prespent tyrestyrk/ 2006 8-50 15/12/1988	11.05	100-	.00 8.83 13/12/1385 8 76 HOELD BARK -00 8.63 1/ 7/2001 8	92 3/4 11.12 18.	85 20 -	120-88 17	035-045775 4-55178 201 3354 9/ 3/1962 5	29-65	3.0 -100.80	11:50 9. 6/1987 8	97 1/2 : 23	79 45	1979* TRADE DEV FIR SERV 100-00. 16-125 21/ 8/19	6:1/4 96 1 986 3	16 .80
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التناية ز~ ود.	50 157	5 MINORIAN COAL 8 SESSE 50 8.72 2/ 7/1982	96.7/8 10.56 9.03 4	4-0 · 97,30	ENGINEEN THRESHERT MAKE 8-72 15/ 4/1546 ENGINEEN DRESHERT MAKE	15-41	5.5 100.0 197	79 ADELA DIVESTIGAT 8:1-1/8 .00 15-688 9/ 1/1983 5 78 ATRICAN DEU BANK 7:1/4	98 3/8 15.2	95 38	- 1979* C-2 E	0 TRILED 1 3.75:1/1 97 (NES 20/ 9/1590 6 AMERICA T-1/2:1/2 97		253.00	21-50 9/11/1585 8 86 7096 880 5-2511/1 9-525 13/12/1986 8		77 39	100-00 14-875 9/ 1/19 1977 hetor ar-rinian 6. 100-06 16-938 20/ 4/19	990 S -5:1/4 181 7/8 1	16.85
18:10	100 - 197	* ************************************	91 1/3 11-25 10-77 3	99.23 0 1077 1	8-79 1/ 9/1988 EVENTAL THE THE TANK 0-75 1/ 4/1992	83 3/8 11-37 10-49 2	1976 200-6	.00 15-80 27/7/1965 5 78 ALAMLI RX EDWART 5-5:1/4 .00 16-372 23/9/1983 5	36,3/6 19.4	60 20 20-8	1975 C.C.C	.563 1/ 3/1956 Q .T. 5.19:173 90 .668 7/ 8/1996 S		100.38	10-125 7/ 6/1989 s	799 1/2 10	25 25	1974 UNITED OVERSEAS BE 100.00 . 10.065 24/11/19	7:1/4 100 · · · 1	10.06
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ئارى ئام	72.0 99-	00. 8-875 13/11/1996	B 11-74	99-30	8.875 1/10/1984 S ************************************	23 11.46 10.98 4	100.0	00 18.436 2/ 1/1987 6 78 AMPRICAN SEP THY TAXA 00 16.875 20/ 4/1582 6	102 - 16-	54 '45	7973 C.C.F 107.00 13	.919 3/ 9/1965 E		1975 2	15-125 15/ 2/1985 6 EDIAM NATE 5.0:1/4 12-436 22/12/1982 4	200 7/8 II.	54 25 ·	100.00 10.00 29/ 2/19 1976 (300) 1871 7.7 100.00 9.79 21/22/29	25:1/4 99 5/3 181 S	9.79
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32 4 4 4	50 197 34.8 100	7 MEDFEAR COAL 6 SIERS	84 1/3 11.24 10.70 7 21.60	1,00.00	9.00 1/11/1980 B STROPCOL TOWNSHIELD BALL STROPCOL TOWNSHIELD BALL		100.0	78 ANAS INTL BANK 4.5:3/8 .00 15-062 31/ 7/1983 6 P9 28E (CARMAN LTD 8-5:1/4	97 1/8 18-	49 150 01 380	19790 62510	MAN 0/5 5-25:1/6 97 -1/5 7/ 7/1593 \$ 017 0/5 719 99		50 :920- 5	TRIAND TEXTL FIR L 5:1/A 9.50 20/12/1585 8 TRIAND TEXT 918 5:25:1/4 10:475 5/ 6/1592 8	99 7/8 11.	CO 40	1976 VIZCATA IST 7.2 100-00 11-75 11/11/15 1977 VILLIAMS & GLYSS 6. 100-08 17-061 28/ 2/19	5:1/4 100 3/8 1	17.00
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	107	9.125 1/4/1997 5 BURDPER COLL 6 STEEL 90 9.25 1/11/1980	49 1/2 20-51 9-30 20	1978 1	5.00 IS/ 5/1990		100.0	00 16-375 23/ 9/1984 9	100 1/4 . 16.	11 120	100.00 10	012 0/5 119 6:1/4 99 -125 9/1/1994 Q 14955135 775 1/2 95		163.00	ACTORAL FIR 6.75:1/4 1688 25/ 7/1986 S ACTORAL FIRASTIERA 16:1			AUSTRALIAN DOLLARS	C DORF 91 12-25 1	i0.95
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نورون دولور ما دو دورون	40 258	0 2000224 COAL & STATE 11.50 -15/1/1988	11.57	99-65	20/ 20/ 3/1986 TOO 20/ 3/1986	94 1/4 11-32 30-47 50	100-	00 14-625 21/7/1983 8 9 88800 886 889887 7:1/4 00 19-00 22/5/1986 6		00 80	1979 (2077	.815 10/ 5/1984 6 INSECT 1 - 2.5:1/4 97 .435 14/ 6/1991 Q	1/1 9.70	50 1979 3	9.875 22/12/1985 \$ 12/75 (202) T PC 6:2:1/8 14.635 12/ 7/1986 \$	97 9/8 14.	79 150" - 40.0	1971 ASLAN DEVELOPMENT 1 58-50 , 7.00 20/12/19	193 8 8.62	
1 74. 2	20010 1000 CA 107	THE PARTY COLD. L. STEEL	100-1/8 11-45 12-49 15 11-47 18 7/8 11-80 12-76 2	99.50 1979 I	5.625 15/ 2/1936 & DERPHI INVESTMENT M. E 9.623 15/ 3/1991		1986	00 13-00 22 5/17-0 0 00 13-813 14/ 5/1987 6	25 3/8 11.3		1976 CHEST 100.00 1:	7 17038ATS 7.00:1/6 100		100-00	14-375 6/ 2/1967 Q		350.0	1979* EMECTIMA 99.50 8.00 4/12/19 1978 EMECHAN INVESTIGATI		
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لله المراقبة المراقبة المراقبة المراقبة المراقبة المراقبة المراقبة	100.	7 TURNITURE COMMUNICATION 7-625 1/ 7/1982	87.7/8 9.80 2-08 13	00-75	9.75 20/ 3/1591 BROOF PETERSON TAKE	56 9/8 11. \$ 19.71 - 2	100.5 1976 100.6	90 10.975 3/.6/1986 8 8 34800 19700 7.75:1/4 00 19-813 1/.4/1983 8	19-3/4 19.1	26 13	102-00 1-	138 15/12/1967 6 STREE COLD 6-51173 99 73 27 8/1982 8		200-00	17.72 10/10/1986 5	96 2/819	17 300 200-0	1975 INTEL-AMERICAN DEV 91.25 8.00 17/12/25	BE D 59 3/9 8.96 (
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٠	75 .198 75.0 99.	0 11.00 1/ 5/1995	· 44 4/0 17.07 18.01 10	88 10	10-125 15/9/1967 9 EPOPELS THE THE THEAT MAKE 10:15 15/9/1999 S	•		00 10-625 10/6/1981 S 0 3491 HANNEST TA:1-1/8 00 18-930 25/5/1994 5	04 1/4 11-6	26.3	10794 ETNOR	.975 '15/ 8/1982 8 184 4 5:75:1/4 99 173 25/ 9/1989 8	1/4 19-52	8 1976 2 6.2 190.00	10-30 22/12/1986 8	92 1/2 11.	12.0	1977 NAT ALGERIE WAVIGAT 100.00 8.75. 1/.9/15	387 11-08	
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1 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		60 5.50 15/42/1984 5 20007234 1992518157 BB 50 6:00 15/ 9/1985	MY SA 718 5.78 TAYL 194		11.025 1/ 1/1987 9	191 21-73 11-84 50	1979	94 HITC OF 1981 AND 5-15:1/4 00 11-819 21/11/1989 Q	98 1/8 12-0	30.0	1977 GAE 41 166-00 11	12 5200 7.2:1-1/4 100 162 31/ 5/1982 6	11.06	102:00	19-30 11/ 7/1994 Q	22-4-	-			
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		A Marie Carlos Andrews (1997)	<u> </u>	 . <u></u>	·	. ·		<u></u>												
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5 1979 ATCO PTS SERVICES-CAMIDA 87 25.48 11.78 50 1980° GES MOTORS ACCEPTIBLES 99 3/8 12.17 12.08 99.29 19.25 15/5/1980 99.27 12.00 15/6/1985 99.27 12.00 15/6/1985 10.00 15/6	g 1976 TISTOF CLIREDE OF CHEENA 99 1/2 12-08 9-69 75 1916	5 8.25 1/ 7/1982 12.4 169.00 9.5 5 0840,CTIT OF 95.7/3 8.66 8.60 12 1976 INDIAN	PERSONAL OF 98 3/8 8-94 9-34 150 1990 WHITE THE SALES
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4 1919 EXETTER CHIRMAIA N.T.A & 90.1/4 IL-51 11.26 40 1979 MONTHAL, CLIT OF 07 1/8 12.46 11.48 100.00 10.25 15/ 5/1999 99.00 10.00 1/ 0/1989	3 1977 ANSTELL REPORTE OF 03 1/2 9.20 7.75 30 1976 00-75 7-13 15/11/1984 99-1	6 STRINGS TOPICS CRIMIT 96 1/4 6.62 8.53 12 1974 0810.0 19 8.25 1/4/1983 9.4 98.50 8.	175 1/ W1992 10-35 60.6 99-25 1.50 12/ // San 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2
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5 1976 CASARA FIRM MENIC CORP 96 3/8 12-76 10.12 30 1975 MENICONSTITUTE NO. 90 778 12-11 10.25 100.00 9-75 1/11/1981 10.25 19.0 100-00 9.50 15/9/1983 12-22 10.00 9.50 15/9/1983 12-22 10.00 19.00 10.	100.00 9.25 1/ 1/1982 99.5 8 1979 AUSTRIAN ELECTRICITY OD 0.53 8.84 59 1960	50 8.50 15/3/1982. 22-0 99.30 8. 0- I tex linescent 100 2/8 10.29 10.46 20 1976 Pilitin	APPRING OF 82 2/8-11-00 10-16 579 1979 P.S.A. PROPERTY STREET ST. 11-16
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5 1977 CAMADIAN WAT RAIL CO 01 1/4 25-72 10.17 19 1974 NOTA SOUTEA FORES 1 96 7/8 9-92 9-81 99-15 80.03 1/ 7/1994 1 96 7/8 9-92 9-81 00.25 9-30 1/ 7/1994 1 96 7/8 9-92 9-81 1976 EANADIAN PARTIES SECS 93 5/8 12-83 9-88 50 1976 EANADIAN PARTIES 06 93 1/2 11-33 9-89	99.50 7.50 1/7/1983 99.5		TRANSCE 91 7/8 0-85 9-45 200 1972 MENANTE 17/ 45/497 75 1/2 12-91
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5 1977 AUTOPISTA VASO: A-7ASA 1, 97 1/8 9.24 9.99 20 1980= NORDIC INVESTMENT BANK F 99 19.25 10-10 500 1978 NORDES NORMONATRANK 92 1/4 9.65 100-00 6-79 15-11/1967 100-00 10-00 15/ 2/1985 500-0 99.50 8.00 6/12/1986 10-22 100-00 1978 NORDIC NORMONATRANK 92 1/4 9.65 100-00 6-79 15-11/1967 100-00 6-79 15-11/1978 100-00 15/ 2/1985 500-00-00 1978 NORDIC NORMONATRANK 99 19-25 500-0 99.50 8.00 6/12/1986 10-22 100-00 10	5-67 15 1978 WHITERED 5-03 15/4/1990 86 3/6 13-02 12-16 30 1976 MATEL INC 114 3/8 5-31 -3-46 CONVENTIONES STORES 15/4/1990 13-25 26-8 100-00 6-00 31/4/1991 8 755 CONVENTIONES STORES VIOLENCE PARK 150 1979 MATEL INC 98 3/4 6-69 10-50 25 20794 MATEL INC 98 3/4 6-69 2
7 1975 EARCH SACIONAL DE ORDA 1, 94 5/9 9.09 8.72 100 1980* DORNOUTH DE DRIVETAR EDRICAGE, ASSOC 98 1/8 10.80 10.67 500 1979 OGLO, CITT DE 0.50 10.50	6.94 50 1980* BLOING PURDETS 3:1/1 97 3/8 8-37 8-38 20 1980* BATEL THE 100.00 8-00 3/7/1990 8 20.0 190.00 0.50 31/8/1995 \$ 7.55 25.0 100.00 7.75 15/5/1989 160 3.44 36 3.48 36 36 36 37 8.99 20 1980* \$CARDINATER TEP 9.5:1/4 96.7/8 19-24 19-10 13 1970 BADE BROSTET 107 6-89 -5.60 35 1977 SERVINE 114 1/8 5.88 1148 36 3.88 1148 36 36 36 36 36 36 36 36 36 36 36 36 36
5 1976 RANK HANDLORY WARS 99 1/8 8.93 8.03 1UMERBOURE FRANCS 500 1879 PHILTES DELL FIN 67 1/2 10.70 97.75 6.75 15/ 2/1986 98 7/8 9.22 9.10 500 1979 ANZO 95 1/4 19.10 9.71 500 1975 PHILTES DEL FIN D 84 3/4 10.16 00.00 9.00 1/ 4/1987 10.30 10.30 8.75 11/5/1985	9-14 SPECIAL DEASTER RIGHTS 19 1980* DERKA-DERKY ROCKU L.E. 112 5/8 10.03 10.59 CORVERTINGS-WITZERIAND 13-0 100.00 11.00 11/ 1/1990 8 255 8-25 50 1975 REDGETICALE DE FRANCE 95 9-78 9-10 30 1969 RETURNE ROCKU L.E. 223 1/2 2-82 -3-46 60 1969 ALESSISSE DFT. 39 1/4 5-38 224 100.00 9-00 17/ 7/1983
5 1976 EUGGRADETA RANKA 98 7/8 10.04 9.10 800 1972 ARBED TEARCE 83 1/4 0.95 7.81 200 1972 REED INTERNATIONAL 75 2/4 12.27 16.85 99.00 15/8 3/1961 11.03 640.0 99.00 6.75 10/9/1987 16.85 7.0 99.50 0.06 15/12/1985 92 7/0 9.72 8.61 600 1971 EARRED TEARCE 98 5/9 13.51 6.84 500 1078 REMARKET ACCEPTANCE 26 7/8 10.22 7.0 99.50 0.06 15/12/1985 99.90 6.75 15/9/1980 98.00 6.75 15/9/1980 500.0 100.00 7.75 15/7/1988 10.85	9-35 50 1979 FIRLAND REPORTED OF 96 10-75 8-31 10 1977 ENGINEER ELECTRIC WORKS 159 3-81 7-95 00 1980± ELECTRIC LTD 95 5/8 6-79 - 10-10 100-100 6-375 30/ 9/1982 8 346 00-40 1975 EMPORTED LARK 98 10-15 9-18 90 1979 HONDA NOTHER 96 3/8 9-6767 64 1978 BRC REPORTED LARK 98 10-15 9-18 90 1979 HONDA NOTHER 96 3/8 9-6767 64 1978 BRC REPORTED LARK 98 10-15 9-18 90 1979 HONDA NOTHER 96 3/8 9-6767 64 1978 BRC REPORTED LARK 98 10-15 9-18 90 1979 HONDA NOTHER 96 3/8 9-6767 64 1978 BRC REPORTED LARK 98 11-12 90.0 100-00 5-50 1/ 3/1989 8 973 1-57 24-0 100-00 4-33 11/19/1982 299
7 1976 ROUE DEVT ECON INVIGIES 0 95 1/8 10.10 0.66 1971 ARRED FINANCE D 95 3/4 9.79 8.62 500 1975 S.S.I. — REARCE 94 1/4 10.13 6.12 101.00 0 8.55 15/7/1981 10.39 99.50 6.13 30/10/1983 500.00 10.55 50.00 100.00 6.75 20/9/1985 99.50 6.13 30/10/1983 500.00 10.55 50.00 100.00 6.75 20/9/1985 99.50 6.13 30/10/1983 500.00 10.55 50.00 100.00 6.75 20/9/1985 10.39 10.39 10.39 10.50 10.	8-28 25 1978 SEZDINE INVESTMENT MARK 95 1/2 10-09 9-62 50 1978 INV-INSADO 102 1/6 5.71 6.74 100 1979 CIRL-CRICT 0/8 7/8 80 7/8 6.75 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3 1/3
8-0 100.06 6.50 1/7/1983 9.59 260.0 100.00 6.75 25/4/1997 14.12 99.50 6.00 10/11/1985 10.25 10.40 100.00 7.75 15/6/1969 93.5/6 8.81 8.28 500 1971 NEMBER, CETT OF 78 1/4 11.04 9.50 500 1978 SMEDISE NEW TANKE 87 7/8 10.25 10.40 100.00 7.75 15/6/1969 92.5 550.0 99.25 7.50 10/4/1991 12.43 500.0 99.50 0.00 6/9/1988 10.77 10.25	9-10 20 1977 1860 40 20/ 3/1992 701 100-0 1079 GREET SUBSECT REMARKS 101 7/8 A-56 406 400 100-0
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10 1973 CREDIT INVESTILIER 92 3/8 9.78 9.07 900 1972 DERMAIN, THEORN OF 76 1/2 11.00 8.82 150 1977 MAY ALGERIE ANTIGATION L 96 9.51 10.00 99.38 8.375 1/8/1986 10.01 660.0 100.00 6.15 14/8/1987 13.77 130.00 100.00 8.75 15/6/1987 9.91 3 1973 INVESTIGATION L 96 11/4 11.95 100.00 8.00 1/4/1982 100.00 8.00 22/1/1987	9-11 20 1977 HINDSHIP WAYT TOD 100 1/8 1-10 -3-11 30 1977 ALBOOK WARKLAND 49 1/2 7-12 11-2 15-0 100-00 12/10/1992 5317 35-0 100-00 12/10/1992 537 50 1976 MINISTRUMENT WAYT TOD 100 1/8 1-10 -3-11 30 1977 ALBOOK WARKLAND 7-10 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8
6 1379 CEDIT INDRILIZA 94 3/8 9.78 9.27 500 1979 EDRATON 99.75 8.75 15/8/1900 99.91 100.00 1977 BARTA-SPROCED 1 97 0.10 100.00 100.00 8.50 1/4/1087 9.19 100.00 100.00 8.50 1/4/1087 9.19 100.00 100.00 8.50 1/4/1087 9.19 100.00 100.00 8.50 1/4/1087 9.19 11.59	8.76 40 1577 REPORTEST CONFORMATION 157 3-63 -4-09 36 1978 1072 142 442 145 5-76 1978 140-09 100-00 6-00 31/ 3/1992 6 676 -96 3040 100-00 6-75 1/ 3/1993 206 3-347 100-00 6-75 1/ 3/1993 206 3-347 100-00 6-75 10
10 1978 ELECTROSHAS - SHAZIL I 92 7/8 9.25 8.28 500 1978 EMBOPHIA 100-25 8.23 15/10/1990 07.59 14/3/1983 D 85 10.37 8.82 7 1966 INCLAID LEGISLET 11.26 88 3/4 8.90 100-30 7.50 14/3/1983 11.09 6 97.75 7.00 1/2/1981 11.09 8.20 17.75 00 1/2/1981 10.00 7.50 1/2/1981 10.00 7.00 15/11/1989 10	7-49 20.0 100.00 7-30 30/ 9/3090 g 676 -96 52-3 100-00 5-79 1/10/1992 122 4-10 50 1976 https://doi.org/10.000/10.000 1212 3/8 5-22 -0.98 19 1977 COMPAIN (NE) 125 3-48 34-4 100-00 6-73 31/ 3/1991 g 676 -96 8-0 100-00 8-30 1/ 3/1997
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10 1978 DEDUKSTRIAL MANE-ENGALT 94 7/8 9-94 6-06 300 1971 EDECTRIAL COAL 2 SIZEL 00 11-73 8-61 9 1945 U.S.AUSERSE WINSTL 1L-18 99 3/4 8-17 100-00 7-50 9/ 3/1963 5 171-0 100-00 7-75 12/ 3/1963 25-21 -3 07-00 6-00 31/ 7/1980 6 12 1972 DEDUKSTRIAL MANE-ENGALT 91 1/8 9-11 8-21 250 1970 DEDUKSTRIAL MANE-ENGALT 91 1/8 9-12 8-21 250 1970 DEDUKSTRIAL MANE-ENGALT 91 1/8 9-14 8-17 100-00 7-50 12/ 6/1088 9-52 100-00 1-73 27/ 7/1988	1.11 15 1976 10000 192 3.28 4.65 CONVENTION 5.5 224 1.22 1.25 1960 100.00 6.25 30/ 4/1891 6 570 100.00 6.25 30/ 4/1891 6 570 100.00 6.25 30/ 4/1891 6 570 100.00 10
5 1977 JEGERANEA 7 1/12/1985 07 1/4 9.70 9.00 600 1978 EMBGPEAN COAL & STEEL 89 3/8 0.53 8.67 30 1972 HERAL & INDUSTRIES MARK 94 3/4 7.00 1979 10.00 15/6/1981 9 10.00 15/6/19	16-8 100-90 6-25 30/11/1991 8 965 1.84 1982 11.8 100-00 6.00 16 f1987 22 11/2 22 1/2 2
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10 1578 GGLD, CITT OF 92 1/2 8-80 8-28 400 1071 EMBOYEAR INVESTMENT NAME 85 1/2 9-54 7-89 25 1978 EMBOYEAR INVESTMENT NAME 85 1/2 9-54 7-89 25 1978 EMBOYEAR INVESTMENT NAME 85 1/2 9-54 7-89 25 1978 EMBOYEAR INVESTMENT NAME 85 1/2 9-54 7-89 25 1978 EMBOYEAR INVESTMENT NAME 95 12-67	11 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
4 1076 PANAMA, REGISTRE OF D 98 3/8 9-32 9-15 500 1973 PANOPLES INVESTMENT NAME 77 7/8 11-51 6-39 25 1079 PANAPA, REGISTRE OF T 1982 PANAPA, REGISTRE OF T 1	50 1978 100-10 7.05 10 1978 100-10 50 1978 100-10 7.25 10 1978 100-10 7.25 10 1978 100-10
7 2577 EXTENDED REXIGARDS L 97 3/8 8.00 8-73 500 1973 DEPORTAIN TRYSCHERT MAIR 86 1/6 9.51 8.12 13 1978 WIRST MAIR PORMATIONS 85 12-70 11 10 10 10 15 12 12 12 12 12 12 12 12 12 12 12 12 12	25.6 100.00 9.75 1/9/1987 207.62 5.8 100.00 9.75 1/9/1987 207.62 5.8 100.00 5.00 1/6/1986 6 48/14 5.45 100.00 7.00 100.00 5.00 11/6/1986 6 48/14 5.45 100.00
9 1976 PETVENDER RANKA F 50 7/8 9-76 9-36 600 1973 ENGOPEN INVESTMENT RANK 50 1/4 9-49 8-96 30 1979 ENGANCE FOR THOUSENT 96 5/8 13-21 12 3-0 100-00 9-25 1/1/1982 10-11 100-25 8-00 1/2/1991 30-6 99-25 12-50 1/7/1989 23-28 100-0 1975 ENGUER RED 97 5/8 9-37 8-96 15 1979 ENGUER RED 100-00 100-00 100-00 0-75 1/12/1986 9-10 482-0 100-00 8-75 28/5/1005 9-39 25-0 100-00 12/3/1991 13-25	37 N 1970 SHE ST 1708DE PARTS 100 1/4 6.19 -3.78 25 1969 Imm NUTE 100 24 4.675 13/4 8/1993 25 5.50 1970 SHE ST 1708DE PARTS 100 1/4 6.19 -3.78 25 1969 Imm NUTE 100 24 2.27 -11.50 25 1971 SERVICE FROM SAFE 100 25 1972
7 1078 SAND-HIEDECO 1. 97 1/8 9.02 8.73. 600 1090* EMBOFEME INVESTMENT ROOK 99 7/8 10-14 9.95 20 2980* FIREMER FOR INDUSTRY IBS 13-50 1/7-0 100-00 8-30 1/3/1988 5-22 100-00 100-00 1/3/1988 13-68 13-	-00 CONTROLLE - TABLE 15 1969 GEST - BOOLING 50 3/4 7.12 47.63 50 1972 200000 0.25 1/-7/1995 15 US
7-0 99-50 7-875 13/ 9/1889 9-30 640-9 99-25 6-75 1/ 9/1907 16-56 50-0 300-00 12-50 15/ 3/1989 13-13 6 1975 150 100212 00 1/2 11-47 8-79 500 1972 100007 300007 7000007 7 11-67 9-09 10 1978 GENTEREZ BOLDING NY 92 3/8 12-57 11 10-00-00 13-00 15/ 5/1988 12-50 10-00 100-00 13-00 15/ 5/1988 12-50	48.0 100.00 7.75 M/ 3/1995 6 615 36.9 100.00 5.25 1/ 8/1985 105.77 12/1995 6 615 36.9 100.00 5.25 1/ 8/1985 105.77 12/1995 105
235 1972 GOFERRADES,GITT OF 92 7-74 6-79 600 1075 INCREMENSELLE FINANCE 07 9-20 9-25 19 1978 RESERVED MACRATURE DET 88 3/8 12-69 11 199-4 99-30 6-25 1/ 9/1987 8-77 4CD-0 100-00 9-00 15/ 4/1985 10-26 17-4 100-25 10-25 15/ 3/1088 13-17 13-17 139-4	SG 50 1979 MATT OFFICE 308 7/4 8 78 97 97 97 97 97 100.00 4-79 30/ 6/1983 17 1/2 10.29 29-1 100.00 100 100 100 100 100 100 100 100
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WestLB Euro-Deutschmarkbond Quotations and Yields

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Fig. 18 to 1		Resignment D-mandatory-drawing by let at per S-stoking fund P-purchase fund		lawa .		Yield to Maturity* Life*	Repayment D-mandatory-drawing by lot at par S-sinking Isad F-purchase fixed		isare			ield to Lurity ^a
1874 ADELA 75/83 25.10 77.50 7	8.35 22.70 1.95 9.12 22.06 2.08 6.09 8.64 0.58	1, 4.83 16, 8.82 1 8.82 1, 2.72—810	77. 77. 7	Den Nerske Ind. 78/90 (G) 5 Outrict Paris 69/84 (G) 5 EEC 76/83 6 Elocrobres 77/87 (G)	96.50 .6.74 98.35 7.37 93.00 7.53	8.13 6 13 7.59 3.75 7.92 2.75 9.23 7.17	1. 5.83—500 1. 4.75—840 1. 4.83 1. 9.83(83-87)	6 ¹ 2*. 9 ¹ 4* 6 ¹ -	Ma:eyatz 77:85	69.60 102.00 100.25 97.50	8 23	9.10 8 10 8.03 7.24
23.75 24. Airport Pans 69/84 PP (G) \$5.00 25. AKZO 75/82 PP (G) \$5.00 25. AKZO 76/83 PP	8.53 8 19 7.33 6.77 8.62 2.12 8.98 9.78 1.58 7.99 8.95 2.92	1. 6.86 1.11.87 1. 3.75—84D 1. 2.82 – 1. 6.83	54° 7' 54° 54°	Eletrobras 78/86 (G) Eletrobras 79/87 (G) El Aquitolno 78/88 El Ram 78/88 pp Ericason 72/87	85.80 7.87 86.35 8.11 86.00 6.10	10.11 5.75 9.90 6.58 7.98 6.85 8.56 5.83 7.63 6.67	1. 4.86 1. 2.87 15. 5.85-88D 1. 5.84-88D 1. 3.75-87S	7:	Mant. Hydro El. 72,87 Magai F.H. Comp. 78,90 Mayai F.H. Comp. 79,89 M E P C 73,88 Merico 88,84	97.00 86.00 91.75 93.50 101.00	7.27 7.63	7.31 8.44 8.36 8.95 6.55
6 7% AKZD 79,85 PP 91.90 101,75 hg % AKZD 89/90 101,75 hg % AKZD 89/90 102,75	7.10 6.43 5.67 8.85 8.87 7.78	1. 4.84 1. 3.86 16. 5.86—905 1. 8.81—630	87,1 61,1 61,1	ESA8 78/81 PP ESCOM 65/83 (C) ESCOM 08/83 (G) ESCOM 70/85 (G)	99.00 8.84 99.70 6.52 96.00 6.77 98.50 8.54	10-41 0 58	1. 2.81 due 1.10.71—800 1.10.74—820 1. 4.76—850 7. 3.77—860	7%) 9*, 8 % 7% *,	Merico 73.68 Merico 75.52 Merico 75.53 Merico 76.53 Merico 77.64 Merico 78.65	98.15 101 75 99.25 98.50 93.40	8.85 8.06 7.67	7.57 6.02 8.29 8.21 8.53
7 ARSED Finance 75/82 PP 100.50 100.5	7.11 8.34 3.75 9.95 9.27 0.81 8.12 6.36 3.33 7.40 8.47 8.92	1, 4.84 1.12 77~-810 1.11.83 1, 6.83—875	674 71 914 8	% ESCOM 72/87 (G) % ESCOM 73/88 (G) ESCOM 75/80 (C) % ESCOM 78/81 PP (C) ESCOM 78/81 PP (C)	89,75 6 96 92,00 7.61 99,80 9 27	9 44 3.99 9.43 4 10 11.31 0.08 12.85 0.54	1, 9.75—87D 1, 5.79—88D dus 1, 8.89 ;5, 1,83—81D	6°r*. 2'x 1. 7'**. 9*.	Mitsubishi Chemical 79,84 Mitsubialir Patro. 78-83 Mitsub Tooled 76,81 PP MDDD 75-83 Montreal 69,89	84 75 93 00 98.00 101.25 94.75	6.86 6.18 ·	8.14 8 34 9 53 8.24 8.44
Ardel-Sunndal 75/81 PP 100.25 Ardel-Sunndal 77/89 PP 88.00	8.75 8.79 1.00 -7.67 9.78 5.26	1.10.86 1. 5.87 1. 7.81 1. 7.82—89D 1.10.84	814 814 824	% ESCOM 78/81 PP (G) % ESCOM 78/84 PP (G)	56.50 8.38 96.00 8.33 98.50 8.88	10 60	1. 2.83—81D 1, 2.81 1.11.84 1. 8.84 1. 9.84	64. 8-3-	Montreal 72 92	89.00 91.25 101.50 95.50	7 40 . 8-37 7.33	8 54 7 85 7.89 7.85 8.07
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** Aumer 72/88 (B) 97.50 ** 8% Aumer 72/88 (G) 97.50 ** 8% Aumer 72/84 (G) 100.40	7.59 8.44 3.87 6.96 8.80 2.57	1. 5.90 1. 2.79—88D 15. 6.77—845 1. 7.84 1.11.73—825	67. 67. 67.	% Euratom 79:91 PP % Eurolime 65:80 % Eurolime 77:83 % Eurolima 72:87 % Eurolima 73:89	90 00 6.94 99 80 6.01 97,00 6.70 93.00 6.58 95,50 6.81	8.10 6.90 6.39 0.42 8.06 2.14 7.74 4.02 7.86 3.97	8. 2.84—910 1.12.68—800 1. 9.71—830 1. 9.76—870 1. 3.77—880	8*. 8*. 6\2*. 71.	Naft. Zestm. 81. 72 88 Nederi, Gasumie 75:80	100.00 162.50 103.50 95.50 98.75	8 20 7.07	7.99 7.35 7.61 7.58 7.75
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8% 8eecham Fin. 76/83' 100.25 84% 8ergen 75/85 101.25 74% Bergen 77/86 95.00 84% 8FCE 75/83 (G) 101.25 84% 8FCE 75/84 (G) 100.50	7.98 7.89 3.33 8.84 8.20 2.75 7.85 8.37 4.32 8.15 7.55 1.98 8.21 8.05 2.97	1,11.83 1. 5,81—850 1. 2,81—890 1. 7,81—835 1. 7,82—845		Düsseldorf Te Westdeutsche Landesbank Te Ginzentrale	lephone 8263122 lex 8581882	Internation: Trading De		61,23,65% 67,5% 53,4% 64,23	Dest Kontrollbank 77:24 PP (G) Oest Kontrollbank 77:28 PP (G) Oest Kontrollbank 77:25 PP (C) Oest Konigollbank 78:25 PP (G) Dest Konigollbank 78:25 PP (G)	94,25 93,50 90,50 91,00 91,00	8.90 6.58 6.53 6.33 7.14	8.25 8.18 8.26 8.44 7.99
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# 94% 8razii 80/88	9.46 9.86 7.92 6.87 7.63 3.08 6.32 8.23 4.46 8.46 8.45 2.72 5.07 7.26 2.89 5.46 7.52 3.86	1. 8.88 1. 8.74—83S 15.12.84 1.11.76—850 20.5.83 10. 5.84	-	Westdeutsche Landes Leading Marketmakers	4			81 61 61 61 61 61 61 61 61 61 61 61 61 61	Oslo 89, 99 Psio 89, 99 Psio 89, 99 Psio 89, 99 Psio 87, 88 Parker-Hannin 77, 87 PP Perker-Hannin 79, 87 PP	101.75 102.25 97.50 93.00	8.56 6.92 • 7.26 7.73	8.40 8.24 7.17 8.57 8.15 8.30
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7% CECA 78/80 PP 93.50 7% CECA 78/91 93.50 7% CECA 80/90 86.50 7% CECA South Africa 78/82 PP (G) 98.25	6.34 8.86 8.35 7.49 8.11 8.14 7.96 8.03 9.50 7.89 8.71 2.05 6.83 8.31 D.75	1, 8.83—900 15, 4.84—910 2, 1.90 20, 7.82 1, 4.81	をか? 5? 7%? 7%? 7%?	/ Industr. Bk, Jegen 73/81 PP	87.00 6.70 92.10 5.43 95.50 7.72 80.50 9.32 71.10 10.80	10.38 0.83 7.64 9.50 8.40 5.66 13.19 4.83 14.62 7.00	1, 5,81 1, 1,84 16: 9,84—87D 1, 5,77—856 1, 7,83—87S	57. 67. 67. 67. 91.7	Ouebec Hydro El. 72/88	84.50 93 00 92.50 80.25 101.50	6.99 7.03 6.93 8.37	8.32 8.86 7.91 8.03 8.02
7% CESP 77/87 (G) 91.50 88.25 6% Chissa Manhattan Ov. 78/93 88.25 7% Chryslor 69/84 83.35 84.% CIBAGEIGY ex. w. 75/85 PP 88.50 85.06 86.06	7.65 8.60 7.33 6.90 7.43 13.17 7.92 10.94 4.00 6.86 7.09 5.25 6.73 8.26 2.12 6.75 8.56 2.03	1,11,83(82-8) 1, 9.84–835 1, 7.75–845 1,10,86 1; 3,75–340 1, 2,75–840	64.7 87 77	; Ind. Min. Dev. Iran 78/84	98.50 8.78 98.00 8.18 96.00 7.29 99.50 6.78	23.03 4 21 8.42 0.33 8.91 3.25 8.41 3.84 7.06 3.00 7.27 4.08	16. 9.84 t 11.73—69D 1.12.77—86D 1. 7.78—87D 1. 7.72—835 1. 8.75—845	57. 77. 81. 8	Rauturuntki 78/83 [G]	87.75 97.25 99.50 97.60	7.46 . 8 54	8.56 7.73 8.78 8.76
81.7. C.N. Energie 68/64 PP (G) 88.00 91.7. C.N. Tolecom. 68/83 (G) 102.00 91.7. C.N. Telecom. 70/86 (G) 92.00 71.7. C.N. Telecom. 76/83 (G) 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 92.00 93.00 93.00 94.7. C.N. Telecom. 78/87 (G) 92.00	6.63 7.16 3.33 8.33 7.79 2.84 7.32 7.64 2.79 6.79 7.83 8.87 7.88 8.14 7.46	1.11.74—83S 1.10.76—85S 16. 4.83 1. 3.87 16.12.57	81,11 81,11 81,11 81,11	6 Inr. Am. Dev. Bank 69/84	102.25 8.31 . 96.25 7.09 98.00 7.03 98.00 8.16	7 55 2.56 7.86 6.92 7 47 7.33 8.85 2.62 8.84 3.00	1. 9 76—6-5 1. 6.18—875 1. 11.73—875 18. 2.83 1. 7.83	: Jui	WestLB Euro-Deu	tschm		nd \
74.% Comelco 71/86 95.90 7% Com. Fad. Electr. 77/82 PP 95.90 8% Com. Fad. Electr. 77/84 87.25 74.% Com. Fad. Electr. 77/88 95.25	7.79 8.01 5.92 8.87 2.17 8.23 8.85 3.92 7.61 8.76 3.78 7.40 8.76 5.67 6.43 7.69 3.50	1. 6.77—86\$ 1. 8.82 1. 8.84 1.11.82—85D 1. 4.84—88D	71 67 74 87 87	int. Am. Dov. Bank 77/87 int, Am. Dov. Bank 78/83 int. Am. Dev. Bank 78/86 int. Am. Dev. Bank 79/99 PP int. Am. Dev. Bank 80/88 int'l. Com'i, 8gnk 73/83	84.50 · 7.41 ·	8 11 6 50 8 21 7 50 8 70 6 00 8 16 9 04 8 08 7 58 8 22 1 69	1, 1,83—875 1, 1,86 1, 7,86 15, 7,89 1, 2,88 1, 6,79—830		Rento 79:87 (G)	90.50 91.50 96.75 98.50	7.73 5.74 6.98	8.88 8.48 7.88
5% Commerciant Int. 1. 76-76 4 1% Comp. F. Deutsche Bk. 78/83 PF	4.78 7.61 2.83 5.39 7.41 3.50 8.42 8.08 2.86 6.77 7.70 4.00 6.54 8.81 6.10	1. 6.83 1. 1.84 1. 5.80—858 1. 7.84 1. 1.77—910	84 7 74 9 84 7 74 7	1 Ireland 75/81 4 Ireland 79/87 PP 4 Ireland 80/86 4 ISCOR 71/86 (G) 5 ISCOR 72/87 (C)	99.75 8.27 94.50 7.94 99.80 8.16 95.50 8.12 93.00 7.53	8.60 D.50 8.59 6.83 8.18 7.50 8.93 S.92 9.56 3.57	1. 1:81. 1. 5.87 1. 1 88 1. 8.77—86D 1. 4.78—870	7";"; 7";"; 9\^*;	SAA8 71-85 Says PetroViemi 77/81 PP Sandvik 72-87 Sandvik 72-87 Sandvik 73-83 Sanko Steamship 77/84	96.00 96.25 102.50 97.25 97.90	7 81 7.79 9 02 7.20 6.64	7.82 8.28 8.79 8.10 7.68 8.89
#52% Consentagen 64/84 #3.00 552% Copenhagen 68/83 #3.60 #52% Copenhagen 68/83 #3.60 #52% Copenhagen 68/84 #3.60 #52% Copenhagen 71/88 #3.00 #52% Copenhagen 71/88 #3.00 #52% Copenhagen 71/88 #3.00 #52% Copenhagen 71/88 #3.00	6.18 7.88 4.45 7.00 7.28 2.84 6.78 7.99 5.75 7.67 7.95 6.42	15.12.70—840 2. 5.71—835 1. 6.75—845 1. 4.77—865 1.12.81—865 1.13 = 905	7° 8'19 8'49 8'49 7'42	4 ISCOR 73/88 (G) 4 ISCOR 73/88 (G) 4 ISCOR 77/80 (FP (G) 5 ISCOR 77/80 II PP (G)	91.50 7,65 86.75 8.99 99.00 8.33 99.00 8.33 95.50 8.12	9.88 3.83 9.48 4.03 12.99 0.21 (10.36 0.46 11.82 1.23	1, 3.79—88D 1.11.79—88D due 16, 9.79—80D 16.12.79—80D 1, 4.81—82D	. 61 7 .	Shall Inf 1. 77, 29	96.75 100.00 97.60 95.75 101.25	7.08 7.00 7.17 6.79 8.40	7.59 8.98 8.50 8.23 8.15
6% Copenhagen 78/80 PP 97.00 95.00 7% Council of Europe 73/81 PP 95.00 95.00 7% Council of Europe 73/88 PP 100.90	6.58 7.94 10.33 8.70 10.38 0.83 7.29 8.14 4.30 8.45 9.08 1.58 8.37 7.39 1.56	1.11.81—90\$ 1. 5.81 1. 7.79—88D 1. 2.82 1. 2.79—83D	84.2 7.2 74.9 10%	(15COR 76/84 PP (G)	. 94.50 8.73 . 100.75 6.95 . 98.60 7.36 . 106.50 9.62 . 96.00 8.33	9.86 4.29 6.61 1.86 7.88 2.75 8.52 4.78 9.36 3.54	16 10 84 1. 3.72—835 1. 4.83 15. 4.83 1. 9.77—86D	64.1. 31. 64.1.	5 N.C F. 68/83 (C)	97.50 98.50 85.00 100.00 94.00	6.67 7.61 7.35 9.00 6.65	7.38 7.99 9.05 8.87 8.25
85-% Council of Europa 75/83 100.25 74-% Council of Europa 75/83 97.00 75% Council of Europa 78/83 97.00 85-% Council of Europa 77/87 91.00	7.73 7.57 1.81 7.22 8.02 3.42 6.87 8.43 5.25 7.02 8.68 6.00 6.61 8.37 5.79	1., 5.80—830 1.12.83 1.11.83—870 1. 7.88 18. 5.84—880	6149 7349 743	Johannesburg 72/87 (G) 4 Johannesburg 78/82 PP (G) 5 Jydsk Teleton 69/84 6 Jydsk Teleton 72/87 7 Jydsk Teleton 73/86 7 Jydsk Teleton 75/82 PP	90.50 6.91 98.00 8.07 95.00 7.63	9.19 3.99 10.22 1.83 8.88 4.21 7.57 6.67 7.82 7.58	1. 9.78—87D 30 4.82 15. 9.75—84S 1. 3.78—87D 1. 2.79—880	8% 8', " 7', % 7', %	Sourn-Alrica 69:64 Sourh-Alrican 70:65 South-Alrica 71:78 South-Alrica 72:787	99 50 99.90 99 50 98.25	6.78 8 5) 7.79 7.12	7.02 8.70 8.00 7.31
#4% Council of Europe #8/88 11 90.00 89.% Council of Europe #8/88 11 89.75 94.75 74% Council of Europe 79/88 (((98.75 94.75 94.75 94.75 96.00	6.84 7.93 8.33 6.98 8.41 6.25 7.65 8.44 5.67 7.81 8.25 7.17	1.11.84 980 1.11.84 88D 1.5.83—88D 1.10.85—89D 1.11.85—94D	- 8 ¹ 27 647 747	Jydsk Telefon-80/90 Kensai Electric 69/94 Kensal Electric 71/86	. 100.00 8.50 . 97,50 6.92 . 98,35 7.80	8.86 2.00 8.49 9.58 7.68 3.67 7.88 5.83	1. 7.82 1. 2.90 1. 3.75—848 1. 5.77—868 1. 5.79—888	8°. 7'4'. 7'4'.	5outh-Africa 80/87	98 00 98 00 95 00 97 00 96 00	8.16 1 7.55 1 7.47 8.07	9.40 1.12 0.55 9.62 9.95
7/s// Council of Europe 7/3/3 6-1% Countaulds Int'l 7/67	6.81 7.64 7.00 6.55 7.63 7.25 6.22 8.54 3.17 7.07 6.08 6.71	1. 7.80—878 1.10.83—878 1. 9.83 16. 4.85—890 1. 2.81(62-84)	649 749 759	KELAG, 73/88 KHO Finance 72/87 Kijobenhavna H. Bank 76/83 PP Kijobenhavna Tal. 72/87 Kijobenhavna Tal. 72/87	87.00 6.96 97.00 7.80 96.50 7.77 95.00 7.27	7.29. 7.83 7.32 6.84 8.40 3.42 8.37 8.50 7.87 6.83 8.24 7.75	2. 5.78—87\$ 1.12.83 2. 1.78—87\$ 1. 5.78—67\$ 1. 4.79—88\$	74,1, 8:, 71,1, 71,1, 8:,1,	. South-Air. Oil Fund 79/82 [] PP (G) South-Air: Dil Fund 78/83 PP (G) South-Air. Dil Fund 79/84 PP (G) South-Air. Railway 72/88 (C)	99.00	8.38 8.33 1 7.65 8.33 2	9.81 10.10 7.84 20.75
94 CVRD 76/84 87.00 101.50 101.50 101.50 101.50 101.50 101.50 101.50 101.50 101.50 101.50 101.50 101.50 101.50 101.50 101.50 101.50 101.50	8.76 9.12 6.42 7.88 7.51 2.73 6.98 8.55 3.08 6.26 8.35 1.30	1,12,82(83-86) 1,11,76—850 1, 8,83 1,11,76—820	5: 79 649 749	Kijobanhavna Tel. 72/88 . KLM Roya) Dutch Airi. 78/85 PP	92.00 5.43 98.50 7.04 99.50 6.78 99.50 7.79	6.36 2.75 7.32 2.92 7.02 3.83 7.66 6.58 7.27 9.83	1. 6.79—855 1. 6.72—835 1. 6.73—849 1. 2.77—865 1. 5.78—875	74. 81 81	South-Air, Rariway 78/81 PP (G) South-Air, Rariway 78/82 PP (C) South-Air, Rariway 79/83 I) PP (G) South-Air, Rariway 78/83 PP (G) South-Air, Rariway 78/83 PP (G)	97.50 98.00 95.00 95.00 94.00	8.21 1 8.07 1 8.42 1 8.42	13.19 10.22 10.01 9.90 9.87
54.5 Caniah Export #8/65 98.50 8a Den Osmeke Bk. 76/85 99.00 61-2 Cerimark 68/80 PP. 99.00 72 Denmark 69/84 97.25	8.29 8.34 8.33 6.57 10.85 0.25 7.14 7.72 4.08 6.94 7.23 7.42	1. 8.79—830 1.11.82—868 1.10.72—800 1. 8.75—849 1.12.78—875	84.7 7.9 54.7 74.2	Kobe 72/87 (G) Kobe 76/83 (G) Kobe 77/87 (G) Kobe 78/86 (G)	97 25 6.84 98.75 7.59 93.20 6.97 90.50 6.35 96.90 7.35	7.99 2.92 7.81 8.92 7.79 6.00 7.60 9.25	1. 8.83 1. 6.87 1. 7.86 1.10.88	7*. 64.9 85. 65.	South Stoll: El. 73/88 (G) , Spein 77/84 , Spain 78/88 , Spain 78/88 , Sparbank Dsio 78/90 PP , Sranderd Imp & Exp. 78/82 PP	94.75 93.50 86.50 90.50 98.00	7 39 7 22 6.84 6.63	7.94 8.70 8.42 8.39 8.83
54% Oenmark 74/89 101.50 54% Denmark 74/89 99.50 84% Denmark 76/82 90.00 8% Oenmark 76/82 96.00 96.00 97.00	9.11 8.81 4.58 8.29 8.54 1.58 8.00 7.98 2.17 7.03 8.35 2.87 7.47 7.82 6.87	1. 3.80—895 1. 2.62 1. 8.82 18. 5.83 16. 5.87	8° 7°4° 8°7 7°4°	Kope 80/90 (G) Kommuni Inat. 79/83 Kommuni Inat. 76/84 Korea Oev. Bank 77/84 (G)	100.25 7 98 97,75 7.93 ., 96.00 8.16 89.50 8.10 94,50 5.56	8 56 4.29 10.30 4.42 8.48 1.81	1. 7.90 1. 4.91—830 15.13.77—840 1.12.84 1.12.81—820	64. 6% 67.4 77.	Siand. Chart. 8ank 78/88	92 00 89.65 91.75 98.75	7.07 6.69 7.08 7.24	7.95 7.75 7.84 7.84
77.4% Conmerk 77/34 90.50 57.4% Destruerk 78/84 98.00 6% Destruerk 78/85 81.00 57.4% Destruerk 79/85 82.05 67.4% Dentruerk 79/85 98.40	5.80 8.41 3.58 6.82 8.17 7.58 6.32 8.17 4.58 7.28 8.29 8.58 8.00 8.23 5.58 8.31 8.34 11.58	1, 2.84 1, 2.86 1, 2.85 1, 2.69 1, 22.88	51.7 81.7 81.7 81.7	6 Kvearnet Ind. 78/88 PP	90.00 6.39 88.00 8.67 88.75 7.78 ., 92.60 9.18 100.50 8.70	8.07 5.59 9.80 1.67 9.83 5.83 9.93 7.45 9.62 6.84	1. 3.84—88D 1. 3.82 1. 5.85 16. 1.85—90D 1. 3.88	81.1 61.1 71.1 74.1	Steermerk 74,83 PP. Stockholm County 75/87 Sumitoma Metal 75/82 Sun Oil Inr. Fin. 73/98 Svonake Cell 73/88 Svenake Taands1, 75/85	100,00 101.50 100.50 97.65 96.25 102.00	8.62 8.46 7.88 7.53	9.63 8.23 8.22 7.50 7.91 8.08
81.9. Cenmark 80/99 PP 403.60 93.7 Denmark 80/99 PP 403.60 94.75		1. 2.92F 1. 5.90 1, 6.80—890	947 77	Lonrho Intern, 80/87	. 94.00 5.91 96.20 7.28	7.84 5.67 8.84 2.36	2, 5,87 1. 8.75—840		Sveriges Inv. 8k. 72/87	95.00		7.73
			:				·		- The state of the	- , -		a . —_

isana	Middle Price	Yield	Yield to Maturity ^a	Lije*	by let at par S-slaking fund P-purchase fund
Maleyaus 77:85	69.60 102.00	7. 25 9.07	9.10 8 10	5.17 2.03	1. 9.85 1. 2.81—840
. Maimos 76 83	100.25 97.50	8 23 . 6.67	8.03 7.24	1.64 4.00	1. 3.80—83D 1. 7.84
, Man toba 77,84 , Manit. Hydro El. 72,87 , Manit. Hydro El. 72,87	97.00 86.00	6 96 ° 7-27	7.31 8.44	8.92 9.50	1. 6.75—87\$ 2. 1.95—93\$
. M F P C 73.88	91 75 93.50	7 63 7.49	8.36 8.95	8.75 4.11	1 4.87—89P 5. S.73—88D
Merico 88-84 Merico 73-88 Merico 75-82	101.30 98.15 101.75	6.93 7.39 8.85	6.55 7.57 6.02	1. 98 7.50 2.00	2. 1.73—84\$ 1. 1.79—88\$ 1. 7.82
, Merico 75:32	99.25 98.30	8 06 7.67	8.29 8,21	2.82 3.92	1. 6.83 1. 6.84
Mexica 78.85	90.40 84 75	6 64 6 86	8 53 8.14	4 75 3 83	1. 4.85 30. 4.84
Miss Tooley 76,81 PP	93 00 98.00	6.18 7.91	· 8 34 9 53	3.17 1.21	1. 9.83 15. 3.81
. MODD 75'83	101.25 94.75	8.99 7.39	8.24 8.44	1.89 4.48	1. 6.83—230 1. 4.73—390
Montreal 72 92 Montreal 73 93 Montreal 76 86	89.00 91.25 101.50	Ŭ. 74 7 40 . 8-37	8 54 7 85 7.89	6.19 12.92 2.86	1. 9 73—92 0 1. 6.74—83\$ 1. 7 77—865
Munical 77 87	95.50 98.50	7.33 7.61	7.85 8.07	7.04 4.33	16. 7.78878 1.11.75848
Morty Denmark 73:98 (G)	95.50 97.75	7 33 6.91	7.78 7.58	8.00 3.75	1. 7.79—88\$ 1. 4.73—845
. Nal. Mexico 78 82 PP (C)	98 00 96 00	. 8.93 7.29	9 43 9 09	3.42 2.17	1.12 83 1. 9 82
	99.00	8.68 8.84	8.48 9.05	3.67 3.67	1. 3.84 1, 3.84
Nai. Mexico 77:84 PP (C) Nai. Mexico 77:84 PP (C) Nai. Ba. Hungary 75:81 Nai. Bk. Hungary 77:85 Nai. Nadeil. F.n. Maat 79:88 PP	98.50 86.25 95.00	6.34 7.37 7.3 7	9.45 9.38 8.04	1.00 5.33 6.25	1. 7.81 1.11.85 1.10.86
Nar I. Jasim. 81. 73 88	100.00 102.50	8.00 7.60	7.99 7.35	8.25 4.87	1 10.79—885 1.12.83—86
New Stunewick 72:87	103.50 95.50	8 20 7.07	7 61 7.58	5.12 7.33	1. 3.84—87\$ 1.11.78—875
Newfoundiand 63/84	98 75 101.75 98 75	7.34 7.86 6.84	7. 75 7.40 6.96	4.08 3.48 7.33	1. 8.75 84 \$ 1. 8.77- 86 \$ 1.11.7887\$
New Jealand 72:88	98 75 96.25 99.00	· 6.75	7.14 7.42	7.33 ·7.75 2.04	1. 4.81—885 1. 2.75—840
'. New Zastand 72.87	99 00 96.40 100.00	7.58 7.26 7.50	8.01 .8.22	3.22 3.43 2.67	1. 5.77—865 1. 2.78—870 1. 3.83
New Zestand 76 53	101.00	7.67 6.5r	7.47 7.45 7.48	4.26 3.83	1,11.82—86b 1, 5.84
New Zeeland 77 94	28 00 92.00	6.97 6.52	7.95 7.81	5.67 5.58	1. 3.86 1. 2,86
New Zealand 79:87	92.75 96 00	Ն.74 7.42	7 70 7.86	6.50 7.21	1, 1,87 15. 9.87
the state of the South	100 50 93 50 95.75	8.21 7.22 6.79	8.09 8 79 7.84	4.42 3.87 3.75	1,12.84 16 5.84 1, 4.84
Nippor Steel 78,25 Nippor Steel 78,25 Nippor I - I 75,82 C) Nippor I + I 75,82 C) Nippor I + I 75,83 G Nippor I + I 75,83 G Nippor I - I 75,87 G	90 50 101,75	6.35 8 64	8.06 7.87	5.17 1.67	1 9.85 1. 3 82
*, Nupson T + T 75/82 [C] *, Nupson T + T 76/83 [G] *, Nupson T + T 75/87 [G]	100.25 100 75	8.23 7.69 6.16	8 09 7.46	1.92 3.25	1. 6.82 1.10 83 1. 2 87
Noticem 72.65	89.35 90.75 94.50	6 34 7 84	7.61 8 20 8.68	6.58 4.67 6.17	1.386 1.9.86
North Int. Bank 78:84 PP	93.25 90.75 102.25		7.19 8 40	3.58 5.50	1, 2.84 1, 1.86 1 10 76—85\$
Norges Komm, Bank 70/85 [G] Norges Komm, Bank 70/85 [G] Norges Komm, Bank 77/89 [G]	99,00	8 31 7 07 7 18	7.6F 8.24 7.39	2.64 0.83 8.75	1, 5.81 1, 4.80—89S
Norges Komm, Bank 77/69 (G) 1. Norges Komm, Bank 77/89 (IG) 1. Norges Komm, Bank 77/89 (IC)	92 00 91 50	6.52 6.56	7,30 7 27	9 29 9 42	16 10 80—895 1.12 80—895
1. Norges Romin, Bank 77 89 (1 10) 1. Norges Romin, Bank 78/90 [G] 1. Norges Romin, Bank 79/49 [C] 1. Norges Romin, Bank 79/49 [G] 1. Norges Romin, Bank 79/91 [G] 1. Norges Romin, Bank 79/94 [G] 1. Norges Romin, Bank 79/94 [G]	89 00 52.25	6.74 u.78	7 GD 7 51	10 08 8.50	1, 8.81—905 1, 1.84—895
Nuges Comm Bank 79,59PP (G) Nuges Kumm, Bank 79,51 (G)	97.00 98.50	7.60 7.87 8.12	7 84 1.96	9 12 11 00 9.64	16 8.84—895 1, 7.84—915 18 12.85—945
Number 76:54 Number 76:58	101 65 100 00	R M	7 62 8.00	2 20 7 92	1. 2.92—845 1. 6.83—885
N. riges Komm. Bank 79. 94 (G) N. riges Komm. Bank 79. 94 (G) N. riges 76: 68 Norses Cas 76: 68 Norses Cas 76: 68 Norses Cas 77: 63 Norse Hydro 77: 69 Norse Hydro 77: 69 Norway 76: 61 Norway 76: 61 Norway 76: 61 Norway 77: 82 Norway 77: 82 Norway 77: 82 Norway 78: 83 Norway 78: 84 Norway 78: 83 Norway 78: 83 Norway 78: 83 Norway 78: 84 Norway 78: 84 Norway 78: 84 Norway 78: 84	88-60 95-75 93-65 :	d.77	7 75 7.95	9 33 8,42 9 00	1 11.84—595 1.12.83—885 1. 7 84—895
Nuisk Hydra 75:87	102 50 102.50	8.78 7.80	· · ·7 39	3 51 5 15	1. 3.83—870 1. 4.83—89S
Norway 75, 80	94.80 98,75	7.12 7.77	7 57 18 20	8 92 0 42	: 682—895 1,12.89
Norway 76 B1	99:1D 98:00	7.06 7.57 8 63	8.11 3 48 7 92 7 81 8 01 7 81 7.77	0.83 · 1 00 1 50	1 5 91 1, 7.8; 1, 1.82
Norway 77,82	97.50 95.80	6.41 6.00	7 81 8 01	1.75 2.08	1. 4 82 1. 8.82
Norway 78 23	93 25 91 85 95 60	5 09 4.76 6.54	7.81 7.77 7.63	2.08 2.50 2.75 3.75	1. 1.83 1. 4.83 1. 4.84
Norway 83,85	99.80 95.25	7.52	7 54 8,22	4.54 4.80	15. 1.85 16. 5,83—87D
Norw Murigage 17/29 Nova Scotta 71/20 Nova Scotta 71/20 Nova Scotta 71/20 Decadent Int Fin, 19/30 Decadent Deris, 59/84 (G) Dester, Duttaukt, 59/84 (G) Dester, Duttaukt, 73/85 (G) Dester, Duttaukt, 75/85 (G) Dester, Dattaukt, 67/87 (G)	90.25 99.00	6.65 7.83	8 21 8.27	5.87 3.28	16.11 82—89D 1.12.77—86D
Decident Int. Fin. 79/83	97,50 · 91,00	7.12 7.42 6.70	7.44 8.05 7.70	7.42 10 42 3.25	1.12.78—87S 1.12.83—60S 1.10.22—83S
Dester, Dunaukr, 59/84 (G)	95,75 97,00	6,27 8,96	8.48 7.26	2.03	1,10 72—835 1, 2,65—640 1, 3,79—885 1, 3,81—850 1, 2,73—870
4 Dester Disuks, 75/85 [G]	102.50 99.50	8.54 7.04	7.62 7.29	3.44	1, 3 81—85D 1, 2 73—87D 18,12,63
'a Dest. Ind. Verlwallung 75:85 PP (C)	89,00 98,75	7,22 6,18 6,96	8.00 8.28 7.21	3,46 5,00 4,33	1. 7.85 1.11.84
's Dest. Kontrolibank 76/83 PP (G(Gest. Kontrolibank 71/84 PP (G)	96.00 95.50	7.29	8.28 7.21 8.37 8.23 8.25 8.18	3.42 3.58	1.12.83 1. 2.84 1. 7.84
. Dest Kontrollbank 77/84 PP (G)	94,25 93,50 90,50	8.90 6.58 6.53	8.25 8.18 8.26	4.00 4.08 5.33	1. 8.84
Desier Draukr, 75/85 [G] Dast, El. Wirtsch, G7/87 (G) Dest, El. Wirtsch, T6/83 PP (G) Dest, Ind. Verlwaltung 73/85 PP (C) Dest, Inv. Kiedir, 75/84 PP Dest, Kontrollbank 76/83 PP (G) Dest, Kontrollbank 77/84 PP (G) Dest, Kontrollbank 77/84 PP (G) Dest, Kontrollbank 77/84 PP (C) Dest, Kontrollbank 77/85 PP (C) Dest, Kontrollbank 78/84 PP (G) Dest, Kontrollbank 78/84 PP (G) Dest, Kontrollbank 78/84 (G) Dest, Kontrollbank 78/84 (G) Dest, Kontrollbank 78/87 PP (C) Dest, Kontrollbank 78/87 PP (C)	91.00 91.00	6.33 7.14	8.26 8.44 7.99 8.33		
". Oest. Kontrollbank 79,87 PP (C)	88 50 95. 90	6.78 7.69	0.04		1119100
. Oest. Kontrollbank 79/86 PP (G)	100 50 99.00 100 15	7,96 7,95	8 D6	6 46	1.12.84 16.12.86 1. 2.82
Oest Kontrollbank 79/89 Oest Kontrollbank 79/84 PP (G) Oest Kontrollbank 79/84 PP (G) Oest Kontrollbank 79/86 PP (G) Oest Kontrollbank 79/87 PP (G) Oest Kuntrollbank 80/87 PP (O) Oest Fontrollbank 80/87 PP	102 25 104.00	7.99 8.56 8.86	8.14 8.21	4.71 6.87	1. 2.87. 15 3.85 15. 5.87
Oesr Landerbank 77,82	84 50 97,70	5.82 6 65	8.07 7.89	2.42 2.04 4.01	1.12.82 1. 2.73—84D
Dotario Hydro 71/86	92. 25 99.50 95. 25	7.54 6.82	7 65	3.27	1.12.77—B6D
Ontatio Hydro 73.88	94.60 99.50	6.82 5.87 7.54	8.01 8.13 7.89		
- Oslo 71/87	99.55 93.75	7.53 7.20	7.73 . 7.87	10.00	2. 1.78—87S 1 7.76—933
* Dslo 80 90	102.25 97.50	8.56 6.92	8.24 7.17	5.96 8.00	1. 3.79—875 1. 3.83—905 1. 7.79—888
Oesr Landerbank 77.82 Ontario 69.84 Dintario 72.87 Dintario Hydio 71/86 Dintario Hydio 71/86 Dintario Hydio 72.88 Oslo 69.84 Oslo 67.87 Oslo 69.84 Oslo 73.90 Oslo 73.90 Oslo 73.87 Parka-Hannin 77.87 PP Perka-Hannin 79.87 PP Permax 77/84 Permax 77/84	93.00 97.00	7.26 7.73	8,13 7,89 7,73 7,87 8,40 8,24 7,17 8,57 8,15 8,54 8,23 9,82	4.83 5.97	1. 6.83—870 1. 7.85—870 1.12.83
Pamez 77/84	84.75 94.65	7 39	8.54 8.23	4.17 5.50	1, 9.84 1, 1.86
Petrobias 77,84	90.50 86 00	7.73 8.14	10.10		111010-1-0010
Patrobras 79/89	90.75 89.90. 87.40	8.82 8.06 7.72	9.85 10.23 10.21	7.16 4.33 4.75	1.10.85—89D 1.11.84 1. 4.85
Philips 75/91 PP Philips 75/81 PP Philips 75/82	99.75 99.25	8.77 8.56	9.01	0.75	1. 4.81 15. 4.81
, PK-8ankon 78/88	102.00 88.25	8.58 6.52 6.25	7.42	0 79 1 71 5.75	15. 3.82 1 5.84—88D
Postipaniki 79.85 PP	98 OO	6 25 7.55 6.94	6.85 8.93 8.28	3 04 2.75 6.55	1. 2.82—85D 1. 4.83 1. 9.84—89D
9 Quebec 72/87	84.50 98.50	· 6.88 7.81	8.23 7.79	3 84 6.58	1. 7.78—87D 1. 2.87
4 Onebec 77/87	96.75 88.00 99.35	7:49 8:82 6:79	· 7.87 8.27 7.08	6.92 7.22 3.58	1. 6.87 t. 5.85—900 1. 2,75—84S
Ouebet Hydro El. 69/84 Ouebet Hydro El. 71/86 Ouebet Hydro El. 72/87 Duebet Hydro El. 73/88	100.00	7.25 7.84	7.38 · 7.48	2.62 3.56	1. 8.75—84D 1. 9.77—86D
Ousbec Hydro El. 72/87	84.50 93 00 92.50	6. 88 6.99 7.03	8.32 8.86 7.91	3.59 ·3.95 7.12	1. 4.78—87D 1. 3.79—86D 16. 8.87P
Dusbec Hydro El. 77/87	80.25 101.50	6.93 8.37	8.03 8.02	7 42 2.72	16. 8.87P 1.12.87P 1.11.76—855
Routarunkki 78/68 [G]	97.75 97.25 99.50	6.55 7.46 . 8 54	8.56 7.73 8.78	5.67 7.50 2.00	1. 4 84—88D 1. 1.79—885 1. 7.82
. Ranie 77,84 (G)	97.60	8.20	8.76	3.75	1. 4.84

		Westl	B Euro-De	ritschr	narkh	onnd \	/ield	Index
Jun	e 30		: 8.43 %		:			1980: 8.57%)
64-1-3-1-3-1-3-1-3-1-3-1-3-1-3-1-3-1-3-1-	Roy Lear SAAB 7 SAAB 7 SAAB 7 SANGUR SANGUR SANGUR SIMI IN SIMI SIMI IN SIMI IN SIMI SIMI IN SIMI SIMI SIMI IN SIMI SIMI SIMI SIMI SIMI SIMI SIMI SIMI	amo, 78/83 sa 78/84 PF 11-86 1106/emi 77 72:87 75:83 11-77,83 11-77,83 11-77,83 11-77,83 11-77,83 12-77,83 12-77,83 13-72/87	7/84	91.50 96.75 98.50 96.05 96.25 102.50 97.25 96.75 100.00 97.60 95.75 101.25 97.50 98.50 85.00 94.00 99.50	7.73 5.74 6.98 7.76 7.99 9.02 7.20 6.64 7.00 7.17 8.40 7.61 7.30 6.65 6.79 8.85	8.88 8.48 7.82 8.79 8.79 8.10 7.68 8.89 8.98 8.98 8.23 8.15 7.38 7.99 9.05 7.99	6.92 3.08 4.25 5.92 7.00 3.42 2.58 3.58 6.75 6.51 1.33 2.00 2.83 2.84 7.60 3.54 2.75 3.54 3.55 5.33	1. 6.87 1. 8.83 1.10.84 1. 6.77—865 1. 7.83—875 1. 2.78—870 1. 2.83 1. 2.84 1. 4.78—875 1. 2.85—890 1.11.70—815 1. 7.78—825 1. 5.83 1. 8.76—850 1.10.72—835 1. 4.80—860 16.12.83—920 1. 5.79—830 16. 1.94 1. 4.73—845 1.11.76—855
71.5. 91. 8. 7.4. 7.4. 7.4. 7.4. 8. 7.4. 8. 7.4. 8. 7.4. 8. 8. 7.4. 8. 8. 7.4. 8. 8. 7.4. 8. 8. 7.4. 8. 8. 8. 8. 8. 8. 8. 8. 8. 8	Sauth-A' South-A' South-A' South-A' South-A' South-A' South-A' South-A' South-A' South-A	Inca 71,88 Inca 72,87 Ir. 8 roadc. Ir. 8 roadc. Ir. 011 Fund Ir. Railway	78:91 PP (C) 78:81 PP (G) 78:82 PP (G) 78:82 PP (G) 79:82 PP (G) 79:82 PP (G) 79:88 (C) 77:89 PP (G) 78:81 PP (G) 78:82 PP (C) 78:83 PP (C) 78:83 PP (G) 78:83 PP (G)	99 50 98 25 98 20 98 00 97 00 97 00 95 50 93 00 97 50 97 50 97 50 97 50	7.79 7.12 9.18 8.16 7.55 7.47	8.00 7.31 9.40 11.12 10.55 9.62 9.96 10.09 9.81 10.10 7.84 20.75 13.19 10.22 10.01 9.87	6.33 7.33 7.00 0.67 1.33 1.37 2.08 2.21 3.33 3.67 7.92 0.98 0.50 1.83 3.07 3.17	1.11.77—865 1.11.78—875 1. 7.87 1. 3.81 1.11.81 16.11.81 1. 8.52 16. 9.82 1.11.83 1. 3.84 1. 6.79—885 due 1. 8.79—800 2. 1.81 1. 5.82 1. 7.83 1. 9.83 1. 12.83
7*************************************	South Signature Francisco	coti: El. 73/ /84	88 (G) 0 PP 19. 78/82 PP 78/88 PP 78/88 5/87 5/82 198 5/83 2/87	94.75 93.50 86.50 90.50 98.00 92.00 92.05 91.75 98.75 100.00 101.50 97.65 97.65		7.94 8.70 8.42 8.83 7.85 7.95 7.84 9.63 8.22 7.50 8.22 7.50 8.22 7.50 8.7.73	7.58 4 08 7.83 5.04 2.09 7.50 8.67 4.67 0.24 3.59 2.00 8.08 7.58 2.59 6.67	1. 2.79—883 1. 8.84 1. 5.88 16. 5.81—900 1. 8.82 1. 1.88 1. 8.84—885 1. 3.86—895 1. 3.82—850 due 1.10.80 1. 4.79—870 1. 7.82 1. 8.79—885 1. 2.79—885 1. 3.60—855 1. 3.78—875

TEAR OF ESU TISUE PAIGE	BERNOZEL GVETCS ESTERIT	BOSO PRICE	HINNE PAIC	GUR. BOND YIL GUR. SHANE'Y	PREMIUM, THEODOURTS	ISSUED ESC. QTS politi	TEAN DE ISSU Tesue Prace		THE LEWIS T		BOTIO PINO AHAZE PRK	CUR. NAMO W	PREMIUM DISCOLUNT FIRST 4,7 DA
	CHVIRTIBLES-U-S- (CO	1100	2	-				CONVERTO	LES-11-6- (CD)	ти	WED)	•	
1979 100.0	CHARIFE INT. YES 0 8.25 1/10/1994			10-29 4-23		20 20-0	1969 100-00		15/ 7/1969		27 3/4	8.65	-
1968 100-0		16 Z	7 1/4 7 3/4	4.43 4-61	-5.31 DP1977	25 24-0	1968 100-00	4.75	1/6/1983	3	78 3/8 8 3/8	7-18	
1969 100-0		2	9 2/8 7 3/4	6-29 4-61	-4-21 DF1977	50 28.5	1968 198.00	5.00	1/ 2/1983		\$9 3/8 20	6-00	1978
1968 100-0	CHEVEOR OIL 0/S 0 5.00 1/ 1/1988		3 2/4 6 7/8		-1.69 DE1979	40 15-3	1969 180.00		15/ 1/1989		105 69	4.72 2.90	
1968 100-0	0 5.00 1/ 2/1988		6 3/4		DP1979	13-2	100-00	1.EVIX-104 5.00	1/ 8/1988		44	11-69	1979
1968 100-0	0 4.75 15/ 5/198\$	5	6 3/0	10.77	D#1979	30-0	100-00	8400	15/ 6/1989		107 3/4 21 7/8		14.92 391984 65.05
100-9		E. :	2 1/8	11.53	1979	68 60-0	100-00	5.00	1/ 7/1988		64 5/8 10 74		1979
1978 100-0	0 6-75 15/8/1993	- 4	3/4	0.44 9 .2 6		30 25-5 15	100-00	5.00	15/ 5/198\$		15 1/4		171978 . 9.85
1969 100-0	5.75 1/2/1984	9	2		1976	9.6	100-65	5.00	15/10/1988		78 1/2 21 3/8 85 2/4	.94 5.15	2.42
1980 186-00	8.50 1/ 1/1995	\$ 3	į	8.71 2-12	-	30-0 30	100-00	14500 4-50	31/ 1/1988		27	2-22	
1968 100-00		8: 1:	2 1/2 5		36.07 DP1979	25.0	1972 100-00	1985 DTM 6-75	L MOS BEALT 15/ 7/1987			10-20	
1968 100-00	COSTROL DATA INT 5.00 1/4/1988	· 7:	2 3/4 3 7/8	6.87	74.28 DP1083	30 15-6	1572 200-00	J-347 HC	15/10/1987		169 3/8 28 3/8	4-93	-13
1968 100.00	CUMPATES TRE FIX		1/2 1/2		-2.19 021979	15.0 .	1969 100-00	HOS CAP 5.50	1/ 1/1989	s	58 1/2 15 1/8	5.62	
1971 100-00		3 30 3 30	1/8 1/2	7 - 76 5 - 90	46-75	15 12-3	1968 100-00	4.75	15/ 6/1993	s	71		DP1978
· 1972 100.0(DARDW 5-25 1/12/1997		1/2 5 7/8	8-82 2-91		20 . 20 . 0	1972 100-00	1000ASCD 1	NT 15/ 6/1587		57 7/8 7 3/8	2-98	
1972 190-00		.77	7 1/8 3 1/8	6-16 5-27	43-74		100-00	4 - 50 4 - 50	15/10/1935	5	88 1/2 52	5.15 6.92	1574
1969 100-00	DENSY INTERNATIONAL 5-50 1/3/1969	69 31	4/4		78.60 11980		. 1972 100.00	J.P. MORG	15 0/9 CAP 15/ 6/1987		81 7/8 45 1/2	4-62 5-37	-1-02
1968 100.00			5/8 5/8		-8-2I DP 1579	50 6.5	1968 200.00	4.50	1/ 7/1983	•	119 1/8	2.92	-1-57
1968	DILLINGHAM INT		3/4		62-78	30	1968	EARLECO I	TT 173/1588		95 3/8 24 1/4	5-50	63

	1968			82 1/2 15	6-67 36-07 9-07 DP1979	25.0	100-00 6-75 15/ 7/1987 13 5/8 10-20	3103
	1968 100-00	CONTROL DATA INT		72 3/4 53 7/8	6.87 74-28 1-11 DP1883	30 15-6	1572 J.SAY HOMESTIE 169 3/8 2-00 200-00 4-75 15/10/1987 26 3/8 4-93	-13
	1968 160-00	5.00 1/-8/1988	3		6-15 -2-19 5-90 DR1979	15.0	1969 NDS CAF 5.62 100-00 5.50 1/3/1989 8 15 1/8	
	1971 100-00	CUMPINS INT FIN 6.25 1/10/1986	3	32 1/8 30 1/2	7-76 4 6-75 5-90	15 12-3	100:00 4:73 124 4122	1976
•	· 1972 100.00	DARDN 5-25 1/12/1997		59 1/2 6 7/8		20 20.0	1972 HOMASOD THT 57 7/8 8-64 100-00 5-00 13/ 6/1587 7 3/8 2-98	
	1972 190-00	DART INSUSTRIES 4-75 15/ 8/1987		77 1/8 53 1/8	6-16 43-74 5-27	15 19-0		1574
	1969 100-00	DENSY INTERNATIONAL 5-50 1/3/1969		69 8/4 36	7-89 78-60 5-50 M-1980	50 d	· 1972 J.P. HORGAN 0/9 CAP 81 7/8 4-62 - 100-00 4-25 15/ 6/1967 45 1/2 5-37	
	1968 100.00	DIGTAPHONE INT 5.50 1/ 3/1988	s	126 5/8 30 5/8		50 6.5	1968 MUDDELL INT 119 3/8 3:77 - 200.00 4.50 1/7/1983 46 1/8 2.92	
	1968 100.00	DILLINGHAM INT 5.50 15/ 5/1986	5	86 3/4 11 1/6	8-16 62-78 5-39 227978	30 25.4	1968 MANISCO LET FIR 95 3/8 5-50 100-66 5.25 1/3/1588 24 1/4 6-68 ED	1979
	1980* 100-00	9-50 15/ 5/1995		113 1/5	8-47 -35 -58 1986	7	1967 WATTOMAT, CAM 0/S 209 4.99 -	
	1966 100.00	2457HAR MIDAK DIT 4-50 15/ 1/1988	6	· 76 1/4	5-98 38-71 4-29	50 50.0	100.00 10.75 1/ 5/1995 33 1/4 8.06	3-87
	1972 100-00	ZATOR YST 278 5.00 1/ 5/1587		78 1/2 26 3/4	6-37 7-61 6-43	26 6-9	1968 303FICE 0/S 85 5-67 5	7.91
	1972 100-00	E-L- INTERNATIONAL 4-75 15/12/1987		73 3/8 22 3/8	6-47 49-21	25 18-0	1971 0885-TLLIS015 TAC 95 1/8 4.68 - 100-00 4-50 1/7/1947 26 5/8 4-51	
	1968	ELECTRONIC MEMORIES		61 3/8	9-16	30	1968 PAR AMERICAN O/S 65 1/2 8-02 II	2.45

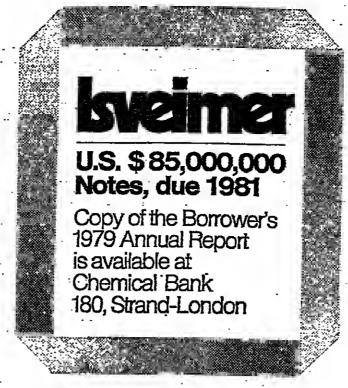
5.50 15/12/1988 8 4 1/4 1/ 5/1988 5.97 1/5/1983 8 030 THT PIX 5-00 15/ 3/1988 0ED INT CAP 6-00 15/ 1/1986

1973 SPENAT MAND 100-00 4-15 13/ 3/1988 W-R. GRACE 0/5 5.00 1/ 4/1986 5 240 3/8 2.08 -25 7 1969 THEMO NUMBERS INT 26 3/8 1-98 NP1983 5-4 100-00 7.00 1/7/1964 15 1972 HARDIS IST FT4 12-4 100-00 5-09 1/10/1992 15 1970 EDITINAY THES 0/5 94 1/4 8.67 60.51 10 . 1966 TENT THT 10.0 100.00 6.00 15/10/1985 S 20 1/2 3.41 3P1973 19.0 100.00 5.00 86 6.98 31-67 25 1969 TROO INT FIE 78 2/8 3-32 15-2 100-00 5.00 2/1/1984 \$ 10 1968 BONETIZIA 0/8 YIK 92 1/4 5-49 21-52 16-0 100-00 5-00 15/ 3/1963 8 78 3/8 3-32 OVERSEAS EIN 6-00 1/8/1997 61 1/4 8.62 147.90 50 1569 WALTER KINDE FIR 4 1/2 DF1941 10.0 100.00 5.00 1/ 1/1969 79 7/8 6.26 55.62 15 1963 WARD FOODS 0/9 27 1/4 8.65 071978 15.0 100.00 5.75 -- 1/11/1968

75 7/8 8.24 62-39 30 1977 WARDEN-LAMBERT 37 2/4 8-65 BP1979 50.0 100.00 4.25 1/ 4/1988

71 1/4 6.62 45.12 75 1971 NERT CORPORATION 27 3/4 8.65 75-0 100-00 3.00 1/12/1588

TSE JIMANCE NOLDINGS 71 6-44 4-16 20 1968 9485ER-LAMPER 4-50 1/2/1986 3 27 3/4 8-65 DE1977 7-5 100-00 4-50 1/ 8/1988 8



WestLB QUOTATIONS AND YIELDS

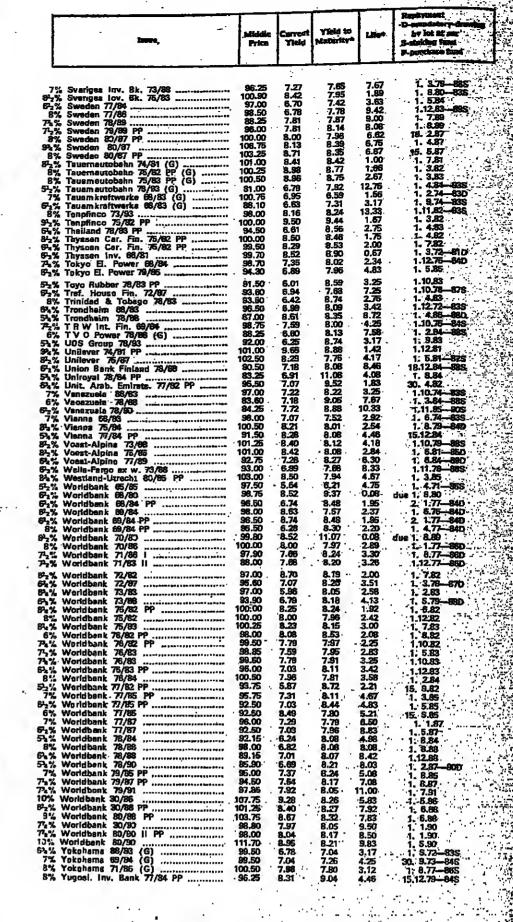
INVESTMENT FUNDS

Quotations & Yields as at 30th June, 1980

SOCIETE GENERAL DE BANQUE BANQUE GENERALE Du LUXEMBOURG

Funds 30,6.198	Price	First Issue Price	Yield %	Div. Date
Rentinvast Capital Rentinvast		Luxfr 1000 Luxfr 1000		20.11.79 (65) pitalisation)
	1.7.79 . High .	30.6.80 Low	1,7,77 High	30.6.80 Low
C 1 D - 1	uxFr 859 Lu uxFr 1427 Lu	xFr 742 Lu: xFr 1321 Lu:		LuxFr 742 LuxFr 1238

WestLB Euro-Deutschmarkbond Quotations (Continued)



THE ASSOCIATION OF INTERNATIONAL BOND DEALERS

MARKET MAKERS

Dewaay, Sebille, Servais Van Campenhout & Cie Kredictbank N.V.

2180.011.11

REGION 2 - FRANCE

Banque Arabe et Internationsle d'Investissement (B.A.L.I.) Banque de l'Union Européenne Banque Nationale de Paris Credit Commercial de France Paris Interunion-Banque Smith Barney Harris, Upham & Co. Inc.

REGION 3 - GERMANY/AUSTRIA

Commerzbank AG Deutsche Bank AG Dresdner Bank AG Westdeutsche Landesbank Girozentrale - Creditanstalt Bankverein Girozentrale und Bank de Österreichischen Sparkassen AG

REGION 4 - ITALY

Banca Commerciale Italiana Milan Banco Ambrosiano S.p.A. Banco di Roma Credito Italiano Istituto Bancario Italiano · Istituto Bancario San Paolo di Torino

REGIONS - LUXEMBOURG

Banque Générale du Luxembourg S.A. Banque International à Luxembourg S.A. Bayerische Landesbank International S.A. Deway Luxembourg S.A. Kredietbank S.A. Luxembourgeoise Swiss Bank Corporation (Luxembourg)

REGION 6 - NETHERLANDS

_H. Albert de Bary & Co. N.V. Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Barclays Kel & Co. N.V. Centrale Rabobank Utrecht Bank Van der Hoop, Offers N.V. Bank Morgan Labouchere N.V. F. van Lanschot Nederlandsche Middenstandsbank N.V. Nederlandse Crediethank N.V. Plerson, Heldring & Pierson Slavenburg, Oyens & Van Eeghen N.V.

REGION 7 - SCANDINAVIA

Bank of Helsinki Ltd. (Helfsingfors Aktiebank) Bergen Bank Den norske Creditbank Den Danske Bank of 1871 Aktieselskab R. Henriques ir. Bank-Aktieselskab Kansallis-Osake-Pankki Kiöbenbayns Handelsbank Postipankki Privartbanken, Aktieselskab Skandinaviska Enskilda Banken Union Bank of Finland (Nordiska Föreningsbanken AB)

REGION 8 - SWITZERLAND

Bondpartners S.A. Credit Suisse/Swiss Credit Bank Swiss Bank Corporation Union Bank of Switzerland

REGION 9 - UNITED KINGDOM

:royd & Smithers Limited nex Bank Lad. Bank of America International Ltd. Bankers Trust International Limited Bondtrade Chase Manhattan Ltd. Chemical Bank International Ltd. Citicorp International Bank Limited Continental Illinois Limited Credit Suisse First Boston Ltd. Dawa Europe N.V. Deltec Trading Company Limited Credit Commerciai de France (Securities)

Cresvale International Dillon, Read Overseas Corporation Dominion Securities Limited

First Chicago Limited Goldman Sachs International Corp. Hambros Bank Limited IBJ International Limited Kidder Peabody Securities Limited Loeb, Rhoades, Shearson International London & Continental Bankers Ltd, Kuhn, Loeb Lehman Brothers Manufacturers Hanover Limited McLeod, Young, Welr International Merrill Lynch, Pierce, Fenner and Smith (Brokers & Dealers) Ltd Morgan Stanley International Nesbit, Thomson Limited New Japan Securities Europe Ltd. . The Nikko Securities Co. (Europe) Ltd. Nomura Europe N.V. .. Orion Bank Limited Pinchin, Denny & Co. Ross & Partners Salomon Brothers International Ltd. Samuel Montagu & Co. Ltd. Scandinavian Bank Limited Strauss, Turnbull & Co. Sumitomo Finance International Vickers, da Costa & Co. Ltd. S. G. Warburg & Co. Ltd. Wedd Durlacher Mordaunt and Co. Westdeutsche Landesbank Girozentrale White Weld Securities Wood Gundy Ltd. Yamzichi International (Europe) Ltd.

European Banking Company Ltd.

REGION 10 - UNITED STATES

Arnhold and S. Bleichroeder Inc. Bear Stearns & Co. Drexel Burnham Lambert Inc. Kidder, Peabody & Co. Inc. Lehman Bros. Kuhn, Loeb Inc. Lazard Freres & Co. Merrill Lynch, Pierce Fenner Salomon Brothers Atlantic Capital Corporation

REGION 11 - MIDDLE EAST

The Arab Co. for Trading Securities

EXPLANATORY NOTES AND ABBREVIATIONS

SPECIAL REFERENCES

 General—attached to name of borrower Demostic Management Group Sondheiders option to radeem loan prior to maturity or to extend maturity or to research to the second maturity or to extend maturity private of semi-private placement. Principal/Interest payable in more than two currencles Witholding taxes (with percentage rate %) With warrants Ex warrants

2. £/DM issues The figures shown are the fixed £/OM parities which prevail over the lives of the jeaues.

3. Floating rate Issues The figures given are the minimum coupen rete: Y, morgin above USOR. 4. Attached to maturity description

Sami-annual payments
Quarterly payments 5. Convertible issues

The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no hg. is shown in premium/diacount column. The following convertible bonds are subject to convertibility into the indicated stocks. indicated stocks.
NAME OF SONO
American Tobacco Int.
Asia Navigation Int.
Bankart Int. (Luz.)
Broadwoy—Hala Stores
Burmah Oil
Chavron Oil O/S
Oart Industries

nter-Continentel Hotela Inter-Cominantel Hotels
Int. Standard Elec.
Int. Standard Elec.
Int. Standard Elec,
Int. Standard Elec,
ISE Financa Holding
Looseo Int.
Lovin-Townsend Int. Fin.
Norwich OS
Owens-Illinois
Plywood Chempion Int.

Toshiba

CONVERTIBLE INTO
Amarican Brands Inc.
East Asia Navigation Co.
Bankers Trust New York
Carter Hawley Hale
Ghalt Transport & Trading
Standord Out of California
Minnasota Mining &
Manufacturing
Pan-Am World Airwaya
International Tel & Tel
International Tel
Champion Int. 1988 1989 1986 1987 1988 1988

44. 512 The following international convertible issues have fixed COUNTRY
DENMARK
FRANCE
HONG KONG
JSRAEL
JAPAN

EXCHANGE RATE
O.Kr.5.344 = \$1
F.Fr.554 = \$1
F.Fr.5554 = \$1
F.Fr.55 ISSUE/COUPON/MATURITY Halacm Lo.
Thin Electric
Honds
Ito-Kokado
To-Yokado
Jusco
Kao Soso
Kanotsu Menf.
Komotsu Menf.
Komotsu Ltd.
Kubots
Merui
Maisuahita Elec.
Meidonahe
Tigubishi Gas Chom.
Pilisubishi Corp.
Pilisubishi Corp.

D.Fl.2.4565 = 0.Fl.3.50 = 552.44 = 552.44 = 556.7143 = 556.74 = 556.74 = 50.574 = 50 Ennis All Other Issuas Dev. Benk of Singapore United Overseas Benk Rand Selection Corp. 62 1991 SOUTH AFRICA SWEDEN Boots
Someh Oil
Burton B.V.
Compair (UK)
ICI Int. Fin.
Inchesoe (Bermuda)
Rank Organisation
Slater Walker
Thorn Int. Fin.

Union Bank of Switzerland (Lux.) 5% 1981 differs from other convertibles in that the bonds are denominated US\$1350 and each bond is convertible into 1 Bearer abone of S.Fr.500 nominal value of US\$. Credit Suissa (Bahamas) 4x 1991 differs from other convertibles in that the bond is denominated US\$1000 and sach bond is convertible into 1 Bearer Share of S.Fr.500 nominal value of Credit Suissa. The lollowing convertible issues have conversion rights which spoirs prior to maturity.

NAME OF BOND Asahi Chemical Oal Nippon Ptg. Hilachi Mitsubishi Elec. Rand Selection Takada Chem. Toshiba 6. Denomination of non-dollar bonds FFr. 10,000 FFr. 10,000 FFr. 10,000 FFr. 50,000 FFr. 50,000 FFr. 50,000 SOPAD STERLING-DEUTSCHE MARKS Enso Gutzett 5-% 1990
ICI 8% 1986
Ireland 7% 1981
Ireland 7% 1981
Ireland 7% 1982
Met. Estates 5-% 1987
New Zealend 6-% 1982
Rothmans Int. 6-% 1983
Turin 6-% 1983
Turin 6-% 1989 £100: £500 C500: C500

7. Yield calculations All Yields are celculated on annual rates e.g. a 10% bond standing at par, paying interest once p.s. will have a current and meturity yield of 10%. A 10% bond paying semi-annually would yield 10.55% Market practice demands that the current yield on \$ floating rate bonds is celculated as coupon/price.

These securities have not been registered under the Securities. Act of 1933 and may not be offered or sold directly or lodirectly in the United States, its territories or possessions, or to nationals or residents thereof.

The information is from reports from official and other sources which we consider reliable, but adequate means of checking its securety are not available and we do not guarantee that the information constanted herein is accurate or complete.

The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instantants. These are further educated where a non-cumulative option to double sinking fond payments has

ing the schedules shiking, tund materialists. Ineas are lutting where a non-cumulative option to double sinking fond payments has been exercised.

Yields are calculated to accordance with Rule 803 of Statutes, By Laws, Rules and Recommendations of the AIBD using compound interest throughost. Negative yields are not shown.

The materity, avarage life and first call yields are adjusted to 8, 360 day annual rate.

Yield to next call is shown on the basis that the borrower gives notice that he wishes to call the bond as soon as possible after the date of publication of this list.

Unit of account bonds

The new units of account formula applies to issues from 1972 driverds; and the old formula to issues in or prior to 1972.

All payments of interest and capital of EUA bonds are made on the beals of the strongest reference currency, which means that the bond-holder receives the activation in his own currency of the EUA/ strongest reference currency proventions aske, however, bonds are quoted on the secondary market on the beals of the EUA/DM parity pravailing at the time of quotation. In order to be correct, yields for EUA bonds should be calculated on the beals of the EUA/DM parity pravailing at the time of quotation. In order to be correct, yields for EUA bonds should be calculated on the beals of the strongest reference currency. For this purpose the price in DM is converted into the price in the strongest reference currency, taking into account the premium (if eny) of the strongest reference currency, segment the indications are made. Unit of account bonds

kbon

APPOINTMENTS

London Transport finance chief

Mr. Ian Phillips, has been deputy chairman and deputy bilities cover sales and marketing managing director of the parent company until his retirement in the UK and overseas.

TRANSPORT EXECUTIVE.

* Mr. David Attenborough, irraveiler and wildlife expert, has been appointed a trustee of the and planning. Mr. Phillips, a chartered accountant who joined London Transport from the

John Lewis Partnership in 1969, has been mainly concerned with financial and corporate planning.

Mr. James Glendinning, executive member for finance and property gives 1979 and property since 1972, is retiring at the end of the year and until then will concentrate on property matters and pension fund management.

Mr. R. C. Bignell, Mr. J. G. Holdsworth and Mr. D. J. Wood year.
have been appointed directors
of ASTLEY AND PEARCE Mr. (STERLING).

SCOT MEAT PRODUCTS. Bletchley, has appointed Mr. Norman B. Sawdon as managing director. Mr. Sawdon, previously the company's production direc-lor, succeeded Mr. Trevor M. lor, succeeded Mr. Trevor M. heen appointed a director of Stephens who has been appointed managing director of Unigate's UK mean operations. Figure 3. Figur Mr. John Loak, previously fac- and Hill Properly Holdings. lory manager at Bletchley, has appointed production

the Merrell division of RICHARDSON-MERRELL. He was previously deputy managing director of sales, marketing and distribution.

Was previously deputy managing director of Merrell and ia also a director of Richardson-Merrell.

CHEMICAL PIPE AND hoard of National Mutual Pensions; Mr. G. H. E. Hill and Mr. W. P. Jacksoo to the Hilt and Mr. W. P. Jacksoo to the hoard of National Mutual Pensions and Mr. Sales director, Mr. G. W. D. W. Bird to the hoard of Merrell in 1958, will continue as Tomaktoson, whose responsions Trustees.

Mr. Colin Whittie bas been appointed managing director of HOCHMETALS (AFRICA) (PTY). He was previously executive director, with responsibility for the trading activities of the company, a wholly-owned subsidiary of Rand London Corporation. Mr. Whittle succeeds Mr. Selwyn Kossuth whose accordment from the Hochschild group has terminated. Mr. Kossuth will remain a consultant to Rand London a consultant to Rand London Corporation until his departure for Canada at the end of the

Mr. P. A. Crowe, previously finance director of John Wyeth and Brother, Taplow, has been appointed vice-president operations and finance of WYETH EUROPA and bus immed the board of that company.

Mr. Michael J. Flanders has

Mr. John Carpenter has been Mr. T. R. Irwin has been appointed managing director of WATNEV MANN NATIONAL SALES. He joins the company from Buxted Poultry, where he was director of sales, marketing and distribution.

INSURANCE

Life underwriting needs reappraisal Mr. David Attenborough, traveller and wildlife expert, has been appointed a trustee of the BRITISH MUSEUM.

BY OUR INSURANCE CORRESPONDENT

Mr. A. K. L. Stephenson, having reached retirement age, will be succeeded as chairman of TWINLOCK by Mr. J. H. Murray from August 1. Mr. G. H. Goede will become managing sible spread of risks be taken average life, and become per-et a broad average premium; haps as selective, though on should a narrow band of above different principle, as the motor Goode will become managing director and Mr. K. R. T. Hodgson, a non-executive director, will retire. Mr. C. L. Grove bas been appointed a director. average risks to be written at underwriters? below average premiums?

Mr. John Radford Wilson, formerly export sales manager of ICI organics Division, has joined the BRITISH INSTITUTE or by mischance the insurer winds up with a majority of sub-OF MANAGEMENT on a threeyear secondment as director of jes financial disaster. Mr. Geoffrey Noel Hague, chairman and managing director of Welwyn (Garments), Leigh, Laucashire, has been elected mairman of the OVERALL MANUFACTURERS ASSOCIATION OF GREAT BRITAIN.

able and that the risk variation should be reflected in both cover provided and premium charged how much more selective should the insurer aim to be?

way, what is an average risk? for life an Take life assurance. Is the purposes. average risk a smoker or a nonsmnker, a tectoraller or an occasional or regular social

Traditionally the life offices have not taken into account the smoking/non-smoking (partly because until recently. he majority of adults smoked). though they have inquired about munication and Piumhing drinking habits—primarily to Union. establish whether the proposer is or is not a heavy drinker.

But nowadays less than 50 per cent of the adult population smokea, and there is a deal of evidence that there is an inci-dence of around 30 per cent-35 per cent of smokers in the middle and upper classes who are most likely to buy substan-tial amounts of life assurance.

On the other hand, as smoking declines, so drinking increases, particularly among the younger age groups: and some of those in the 20 to 30 age group who are loday's heavy drinkers seem destined to become the next decade's near alcoholics.

Should life underwriters now take account of these changing are non-smokers, moderate aocial habits? Should they give drinkers, and non-manual rehates for the non-smokers, should they rate up the drinkers?

managerial

ONE PROBLEM facing any manual? Should they, in short, insurer is selection. For move away from the concept example: should the widest pos- of average premium for an

These questions come to mind In making any book of as the resolt of reading about insurance, hasic underwriting two surveys, one American, one philosophy has to be established, British.

In the U.S. two actuaries, Cowell and Hirst, have been restandard risks at substandard reminus—and that way quickly that between smokers and nonies financial disaster.

Given that selection between mortality differential between good, average and had is desir- smokers and non-smokers clearly exceeds that differential hetween men and women (commonly taken to be four (and certaioly this is what the years of premium in this insuring public seem to desire), country) so not surprisingly they have reached the conclusion that the difference is suffi-Or to put the question another cieni to warrant segregation. for life and health underwriting

> The second survey has been made by British United Provi-dent Association, and carried oul in Manchester, where some 540 electricians have been "acreened" under the arrangeaspect ments made with BUPA for private health insurance by the Electrical. Electronic, Telecom-

Union.
Though this sample is small. BUPA is confident that with a bigger sample ils finding will he confirmed: that the union members are far less healthy than the many managers BUPA has screened and, moreover, the union members' average age is 35 against the managers' average of 47.

According to BUPA, one-third nf the electricians had a moderate to high chance of developing heart disease in the near future, more than double the rate among those of similar age in the management

group. As this kind of evidence accumulates-and more comes along every year - it seems clear that those of us who workers, are hetter than average

life risks. The question then is: how Should they take account of much longer do we bave to go occupation, of the difference on paying long-established and average life premiums?

BUSINESSMAN'S DIARY UK TRADE FAIRS AND EXHIBITIONS

			. 131(1)	
Date	Title			
Current	Royal Tonrnan	nent (01-930 60	09) (Until Jo	ly 26)
July 11-20 .	Taste of Asia I	xhibition (01-2)	72 4287)	-3 -0,
July 15-16 .	Exhibition and	Conference on	Micro Techno	ology
	MICROFA	X (061-236.4612)	3	
July 18-20 .	Motor Cycle Sh	ow (0384 56348)	i	
July 20-24 .	Glft Fair (0282	867153)	,	
July 22-24 .	Microcomputer	Show (0895 39	262)	
Aug. 1-4	Scottish Furnit	re Trades Exhi	hition (041 640	10541
Aug. 3-7 .	International G	ifts Fair (01-858	9201)	, ,,,,,,
	Computer Grap			
	ldeal Home and			
Aug. 17-23	British Musi	cal Instrume	nts Trade	Fair
	(07-855-920	1)		
Aug. 17-20	The Piano at	d Electronic	Organ Trade	Fair
	(01-428 159	0).		
Aug. 20-23 .	Ideal Home and	Trade Exhibit	ion (06333 645	38)
Aug. 20-25 .	Modero Homea	Exhibition (02	53 54676)	,,,
Aug. 23-25	Trade and Ente	rtainments Ext	Shitian (0689	364313
Aug. 23-30 .	International N	lotor Cycle Ext	ibition (0203	27427)
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ATTO	SEAS TRA		TOC A	NTT
UYCK	DEAD IKA	Dr. PA	$\mathbf{L} \mathbf{A} \mathbf{A}$	עוצו

EXHIBITIONS

	AS TRAD	E FAL:	S AND
Current	National Boat Show	(until July 17)	
July 16-24	Interoational Photo	grammetry Trad	e Exhibition
July 26-Aug. 3	Trade Fair	g	
Aug. 8-17	Modern Family Ex	hibition (02013-4	450)
Aug. 10-14	National Hardware	Show	100)
	International Fishe		
Ang 19-Sept 4	International Exhib	ition of Amilan	three and Pood
saugi ko ospi. 1.ii	Industry-OME	Thou a reside	icure and rood
Aren 20 Sout 20	International Fair		
	- Wellington Home S		
Aug. 23-27		E Ermoniston	
	WOLIG WOODWOLKIN	Exposition	
	Offshore North Se Exhibition		
- Aug. 30-Sept. 3	International Bridg Exhibition	ge and Structur	al Engineering
Came of O	Towns I am Cold Cit	(11 (Tite Whileth later
4.6	Jewellery, Gold, Sil —BIJORHCA		
Sept. 12-21	International Autur	nn Fair (01-486 :	1951)
DITCINIDO	C ANTEN ME	ANTACE	ATENTITY C

Chicago

company membership.

NATIONAL MUTUAL LIFE has made the following board

appointmenis: Mr. C. H. E. Randell, Mr. M. I. Brownsicin, Mr. J. Mitchell and Mr. W. P. Jackson to the hoard of St. George Assurance Company; Mr. W. P. Jackson, Mr. D. J. Booth, Mr. G. H. E. Hill and Mr. M. A. L. Voung to the heard of Matina.

Hamburg Dornhirn Hamburg Oslo Budapest

Melbourne

Venue Earls Couri

Manchester

Exhibition Centre, Harrogate

Wembley Conference Centre Kalvin Hall, Glasgow

Metropole Hotel, Brighton

Newcastle University

The Connaught Rooms,

Guiidhali, Preston Most Park, Maldstone

London WC2 Leisure Centre, Pontypool

Olympia

Olympla

Olympia

Wellington, New Zealand Atlanta Stavanger

Paris

Vlenna

ROSINES	S AND MANAGEMENT (J(
July 14-18	ASM: Inventory Control and the Microcomputer (01-385 1992)	F
July 14-25	FT Course: Financial Management for the non- financial executive (01-621 1355)	T
July 15	Oyez IBC: Estate Agents' Remuneration—Sell a Property and get no commission? (01-242 2481)	Ε
July 16	LCCI: Iraq (01-248 4444)	Ç
July 17	Oyez IBC: ric to Cope with Personnel Problems (01-242 2481)	C
July 17-18	Brunel Institute: Inter-Personal Effectiveness Workshop (0895 56461)	ť
July 20-25	Oyez-IBC: The Language of tha Law (01-242 2481)	
July 22-24	The Institution of Civil Engineers: Flood Studies	I
	Report—5 years On (01 222 7772)	₹
July 22-23	Online: Microelectronic Applications (09274 28211)	V
July 22-23	University of Bradford Management Centre: The	E
	Causes and Symptoms of Company Failure (Bradford 42299)	
July 23	Bacie: Introduction to Television in Training (01-636 5351)	C
July 28-Aug. 15	Compower Training School: Basic COBOL (Caanock 2511)	C
Aug. 3-Oct. 24 -	Bacie: Overseas Training Officers Programme (01-636 S351)	0
Aug. 46	MSS: Inventory Management and Control (Worthing 34755)	ν
Aug. 6	LCCI: Middle East and North Africa Section "At	C
Aug. 7-8	British Institute of Management: Effective Speaking—Practice and Coaching using Closed Circuit TV (01-405 3456)	P
Aug. 10-24	University of Western Ontario: The 1980 Inter- national Symposium on Soiar Energy Utilization	0
Aug. 11—15	CCC: Practical Introduction to UK Business Law	Т
	(01-222 6362)	w
Aug. 11—12	MSS: Principles of Work Study and Incentive Schemes (0903 34755)	~

Aug. 11—22 CEI: International Financial Management Seminar Aug. 18—19 The British Inatitute of International and Compara-Geneva The British Institute of International and Comparative Law: Multinational Corporations and the International Law Standard (01-636 5802)

FT Conferenca: Aerospace into the Eighties and Beyond (01-621 1355)

BIM: Rapid and Efficient Reading (01-405 3456)

Brunet Institute of Organisation and Social Studies: Understanding Production for nan-production managers (0895 56461)

CALUS: Shopping Centre Management—Cood

ponds

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CALUS: Shopping Centre Management—Good Management is Good Business (0734 861101) FT Conference: The new Sri Lanks—Opportunities for Business (01-621 1355) Institute of Water Pollution Control: Annual Con-ference and Exhibition

Duchesa Mews. W1 Cannon Street, EC4 Cavendish Conference Centre, Uxbridge

Lady Margaret Hall, Oxford University of Manchester Wembley Conference Centre Heaton Mount, Bradford

City University, London Cannock, Staffs. Drord

Worthing Cannon St., EC4 Parker Street, WC2

Ontario, Canada Trinity Hall, Cambridge

Royal Garden Hotel, W8 Royal Lancaster Hotel, W2 Parker Street, WC2 Uxbridge

St. Annes College, Oxford

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange, it does not constitute an invitation to any person to subscribe for or purchase any Preference Sheres.

Outwich Investment Trust Limited

(incorporated in England under the Companies Acts 1908 to 1917)

Capitalisation Issue of 5,050,069 10 per cent. Cumulative Preference Shares of £1 each

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Baring Brothers & Co., Limited 88 Leadanhall Street London EC3A 3DT

14th July, 1980

Cazenove & Co. 12 Tokenhouse Yard London EC2R 7AN

WEEK'S FINANCIAL DIARY

The following is a record of the principal husiness and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

COMPANY METINGS—

COMPANY METINGS—

Cakebreed Robey, 318-325. Southbury

Road, Enfeld. Middlexx. 11.00

Committee Engine, 46-50. Coomba Road.

New Malden. Surary. 10.00

Mansheld Brawery. Rufford Arms. Chester
Rold Road. 11.30

Samuel (1.1.1 Horders Road. Hockley. Gir
The City University

Company Metings. Surary. 10.00

Cake Hill Road. 11.30

Samuel (1.1.1 Horders Road. Hockley. Gir
Therm therm there. Peterboroush. 2.45

Gates (Frank G.). Waltham Forest Hole!.

Gak Hill, Woodlord Green, Esker. 12.00

Grant Clamest. Sc. Northbridge. Edic.

Finels: Tit.

Duroh. 2.00.

Finels: Condan Prudemtal inv. Tst., 20. Fen
thurch Street. EC. 11.15

Medanic thoughout London. Street. Ed. 12.00

Mansheld Brawery. Rufford Arms. Chester
Rid Road. 11.30

Samuel (1.1). Horders Road. Hockley. Gir
Brights. Tit.

Finels: Condan Prudemtal inv. Tst., 20. Fen
thurch Street. EC. 11.15

Medanic thoughout London. Street. Ed. 20.00

Mansheld Brawery. Rufford Arms. Chester
Rid Road. 11.30

Samuel (1.1). Horders Road.

BOARD MEETINGS—

Finels: Condan Prudemtal inv. Tst., 20. Fen
thurch Street. EC. 11.15

Medanic thoughout London. Street. Ed. 20.00

Mansheld Brawery. Rufford Arms. Chester
Rid Road. 11.30

Samuel (1.1). Horders Road.

BOARD MEETINGS—

Finels: Condann Prudemtal inv. Tst., 20. Fen
thurch Street. EC. 11.15

Medanic thoughout London. Street. Ed. 20.00

Mansheld Brawery. Rufford Arms. Chester
Rid Road. 11.30

Samuel (1.1). Horders Road.

BOARD MEETINGS—

Finels: Condann Prudemtal inv. Tst., 20. Fen
Chern thoughout London. Street. Ed. 20.00

Mansheld Brawery. Rufford Arms. Chester
Rid Road. 11.30

Samuel (1.1). Horders Road.

Minch Ruffer London. 12.00

Mansheld Brawery. Rufford Arms. Chester
Rid Road. 11.30

Samuel (1.1). Horders Road.

Mansheld Brawery. Rufford Arms. Chester
Rid Road. 11.30

Samuel (1.1). Horders Road.

Mansheld Brawery. Rufford Arms. Chester
Rid Road. 11.30

Samuel (1.1). Horders Road.

Mansheld Brawery. Rufford Arms. Chester
Rid Road. 11.30

Samuel (1.1). Horders Road.

Mansheld wingham. 12,00
BOARD MEETINGS—
FinalsCrossfriars Tet,
Dally Mail and Gen. Tet.
Grang Shipoling
Nchanga Cons. Copper M Cons. Copper Mines on Discount Interiori Ascal, Newsonpers Birmid Qualcast Missing Qualcast Missing Charles Missing Comments Missing Commen Meyer (Montague Murray Nethern, I Vintan Warner Holidaya Interhase Kershaw (A.) Rank Oran. Nortague L.I Anglo-American Secs. 412007. 137390.
Bass 2.30
Bass 2.30
Bass 2.30
Bass 3.30
Bass 3.30 Warner Holidays
Interbas
Rershaw I.A.I
Rank Orms
DIVIDEND & HNTEREST PAYMENTS—
Assed, Eng. Ord. 1.630
Sulgle 1A, F.I. Ord. and A 0.778
Churchbovy Ests. 6.50
Devonish I.J. A.I. 2.250
Devonish I.J. A.I. 2.250
Devonish I.J. A.I. 2.250
Devonish I.J. A.I. 2.250
Creek S.D. C. 1881
Cit. 1. 2 lag.
Sulmess Mahon I.n. 3pc
Longon Allamic Inv. Tst. 2.756
Mellins 10pcPl. 3 l-pc.
Morgan I.J. F.I. 70cts,
Most Stros. 1.9110
Moss Eng. 2.101
Moss Eng. 2.101
Moss Eng. 2.101
Sucrete Generale Fits. Rate Nts. 1991
US1 45.86 ime Frass T.Bo
THURSDAY JULY 17
COMPANY MEETINGS—
Ipine Soft Orinks. Richmand Way, Chelmsley Wood, Birmingham. 12.00
Joots. Chartered Insurance Insulance, 20.
Aldermanbury. EC. 11.00
Greagrean. Great Eastern Hotel, Sishaps-Boots. Charterad Inverance Institute, 20. Aidermanbury, EC. 11.00 Grengreen. Great Eastern Hotel. 6ishopspate, EC. 11.00 Grengreen. Great Eastern Hotel. 6ishopspate, EC. 11.00 Grentha and American Film. Brook House. 113. Park Lane W. 12.00 Growenor Square, W. 12.00 Growenor Wigmore Kall Wigmore Eigenhams. Wigmore Kall Wigmore Eigenhams. Ringentif. Bentpate Street. Newhey, Rocheale, Lancashner 3.30 Harrisons and Crosselo, The Baitic Eachange, 14,20. St. Mary Axe. EC. 11.15 4 5.86 Inc. Y3. Do. Bers. Y3 Igar House 2.50 Ury (2.10pc 1993 64.0c Ington (Thomas) 2.380bp COMPANY MEETINGS—
rent, Paint. Henrietta House, 9. Henrietta Place. W. 12.00
pre Inv. Tst.. 44. Stoomsbury Source.

Prods. Connaught Rooms, Great Street WC, 12.00 Henryl. Royal Victoria Hotel, 12.00 ARO MECTROSS inv. Tel-Janes Straud Magnet and Southerns Interims: Shetchev, Rugby Road, tershire, 3.00 60ARO MEETINGS— Fluats: Christie-Trier Olaridera Firth IG, M.1 Fodens Marling Inds. Nova (Jersey) Knit Syltone
Trustees Cpn.
Unipate
Wellman Eng. Wellman Eng.

letgrims

Berlstords

East Daggarontoin Mines

Glass (Daid)

South African Lang and Expira.

Vaal Reets Expira. and Mag.

Western Deep Livels

OIVIDENO & INTEREST PAYMENTS—
Alliance Inv. 3.10

Srent Walker 1.40

Leigh interests 3.37p

London Prudential Inv. The. 2.50

Mansfeld Scoond Oual Ick. Inc. 3.25p

Maran Tay So

Sketchley S.2p

FRIQAY JULY 18 PM. 1.925pc
Camden 124pcRd. 1935 64pc
Cardill Property 0.80
Clifford 'Charles' 122cPf. 3pc
Con. of Lendon 65pc 1930-62 34pc
Cosall 1n. 5oc
Damail 4n. 5oc
Eagle Star 4.850
E. Midland Allied Press Ord. and A 1.750
Edinburgh Inv. 1st. 105. 11 22pc
Fruncling Stor 1992-34 24pc
Cares 15pcRd 51 20 Funds law. Tst, SpcPf. 1.75pc. Obs.

23, 35C Grattao Warehouses 4.425p Hinlon (Amos) 2.39 Howard and Wyndham In. Soc CL 0.95p Ind. and Gon. 751. 0b. 1950-80 124pc Ind. and Con. Tst. Ob. 1950-80 12pr
Keyser Ulimann 1.05p
Law Land Secpl. 1.75pc
Lev's Foundries and Eng. SpcPl. 2.1pc
London and St. Lawrence Inv. Do. 2-pc
London County Stept 1982-84 24pc
Lucas Ln. Stape
Lucas Ln. Stape
Mand G Overlond Fund Income J.7g
Meguire and Paterson 100
Moorside Tst. Db. 1960-80 1-pc
Murray Western Inv. Tst. 4-pcPl.
1.575pc. Do. Ob. Joc
North Surrey Water Dbs. 2 21g 24pc S-age Nether, Ind. Improvement Tal. 20 Nether, Ind. Improvement Tal. 20 Nether, Ind. Improvement Tal. 20 Nether, Receiperate Section Tal. 20 Nether Receiperate Section Consider Control Railway Cap. 22pc Sandwell 13pcRd. 1985 6bpc Schlomberger 33db. Treasury 91pc 1999 44pc. 6tpc 1980-82 41pc. 13pc 1980 6bpc. 111pc 1981 54pc

Unit Oceans Pf. 300 United States and Gen. TSt. Cpn. 500PH. 1.75pc Warren Plantations 7p Warren Plantations 7p
Warren Plantations 7p
Wrentessay, July 1S
COMPANY MECHAGS—
Allitare Inv. 1-2. Leurence Pountney
Hill. Ec. 2-30
Breat Walker. The Tower Rooms. 25.
Tower Plaze. Tower Hill. EC. 4-30
Continuous Stationery, 57. Esten Piaco.
5W. 12.00
Dawton Intal. North British Hotel, Edinhurgh, 11.45
Electra House, Temple
Placa, Victoria Embankment. 2-15
Fashion and Gen. 1nv. Winnebetar House. Fashion and Gen. Int., Winnestan House, 100, Old Broad Street, EC. 12.00 Highams, Woodnet Hills, Accompton, 12.10

11.15
10.20. St. Mary Axe. EC.
Leigh Interests, Chamber of Commerce,
75, Harburne Road. Edgbaston, Birming,
ham. 12.90
Locker Thomasi, Church Street, Werringlon, 11.00
London and Holyrood 7st. ServingHouse, 83. P.

11.00 January St. Bocklersbury
2.3. Cannon Street, EC. 3.00
2.3. Cannon Street, EC. 3.00
2.4. Ed. Cannon Street, EC. 2.15
2.5. Cannon Street, EC. 2.15
2.5. Cannon Street, EC. 2.15
2.15. Cannon Street, EC. 2.15
2.15. Cannon Street, EC. 12.20
2.5. Park House, Marchester, 22.00
2.5. Park House, 16. Finabury
2.5. 12.30
2.5. Rosby Road, Hinckley, Leices2.00

Sketchley 5.2p

COMPANY MEETINGS—
OGTINGSO INV. 15. Mars Road, SW. 11.00
Francis Parker. Avisitori Park Hotel. Walburton. Arundel. West Subsex. 12.00
Nithra. Golesmiths. The Royal Station
Hotel. Netille Street. Newcastle-uponTyric. 12.00
Unityval. Old Liston Farmhouse. Newbriege. Midiothian. 5.30
Enals.

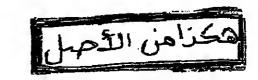
Black Arrow Shemeld Refreshment House Interiors

Dawhurst and Partner
Glasgow Stockholders Tst.

Property 13. DIVIDEND & INTEREST PAYMENTS— DIVIDEND & INTEREST PAYMENTS— arrive Rand 15cts. Film 1.5p Canadian Pareta Enterorises 25cts. Cheming 1.8p O under and London inv. Tst. 1.25p Can. Mining and Friance Con. M. 3pc Gen. Stockholder Inv. Trust 1.2p Gen. Sockholder Inv. Trust 1.2p Globe and Phoenix Gold Mining United 1.25p

1.259 Melities Ord. 39. AOrd. 0.60 dilgnate Cottest and ind. 1.8019 Locker (Thomas) Ord. and A.0.51 250 Marchetter and Metropolitan inv. Tal. 19 Marks and Specer 1.99 Nythm. Sets. 178. 1.349 Prince of Wales Hatels 0.9875p Prinched Services 1.45p Southerd Statium 0.4270. Ptd. 3.50 Specer Clark Metal 1.1p Sweden «Kingdom off File-Fixed Rate 365. 1991 USS 225.4
Treasury 94pc 1983 4*sec 1884 3.59 Treasury Same UBM 150 Wells Fargo 40cts.

CHYIDEHO & INTEREST PAVMENTS-Elys (Wimbleson Ob. 345C Ln. 4 pc DIVIDENDAY, JULY 20
DIVIDEND & INTEREST PAYMENTS—
SORASE On. 12pc. Dos. 32pc 4pc. Lns ns. Woodness Training of the Courage On Tape. One. Since 4pc. Lns. 12.50 Courage On Tape. One. Since 4pc. Lns. 13.50 Courage On Tape. One. Since 4pc. Since 4pc. Lns. 13.50 Courage One. Since 4pc. Since 4pc. Since 4pc. Since 4pc. Since 4pc. Si



JOINT COMPANY ANNOUNCEMENT

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED ANGLO AMERICAN GOLD INVESTMENT COMPANY LIMITED DUIKER EXPLORATION LIMITEO ("OUIKER")

FREE STATE SAAIPLAAS GOLO MINING COMPANY LIMITED ("FSS") WELKOM GOLD MINING COMPANY LIMITED (" WGM ") WESTERN HOLDINGS LIMITED ("WH")

(all of which are incorporated in the Republic of South Africa)

DEVELOPMENT OF A NEW MINE IN THE ERFDEEL/DANKBAARHEID AREA RATIONALISATION SCHEME

FORMATION OF A WESTERN HOLDINGS COMPLEX AND A NEW FINANCE COMPANY

It is announced that agreement in principle has been reached regarding proposals for the development of a mine of 200 000 tons per month in the Erfdeel/Dankbaarheid area as part of a larger complex that will result from the merging/rationalisation of operations in the areas currently being mined by FSS, WGM and WH, and for the formation by the mineral right holders of the Erfdeel/Daokhaarheid area of a new company to finance the cost of turning this area to account.

The Erfdeel/Dankbarheld area, approximately 4130 hectares in extent, lies immediately to the north of the FSS lease area, and contains a low grade gold and uranum deposit consisting of some 62 000 000 mineable tons of ore at a recovered gold grade of 4.5 grams per ton. Consideration will be given to treating the plant residues containing 0.2 kilograms of uranium per ton at a later stage. It will take about six years to bring the area min production.

to bring the area :nlo production. The operating lives of WGM and WH, while dependent to some extent on the gold price, are nevertheless relatively limited, and studies have shown that henefits would arise from amalgamation of their mining leases, which have a common boundary. This would result in greater flexibility in mining operations, particularly along the joint boundary, and would coahle the most economical use to be made of their combined

hoisting and treatment facilities. The mineral rights of the Erfdeel/Dankhaarheid area are held jointly by African and European Investment Company Limited (a subsidiary of Anglo American Corporation of South Africa Limited). Orange Free State Investment Trust Limited (a aubsidiary of Anglo American Gold Investment Company Limited) and Duiker Exploration Limited. This area is regarded as a low grade area incapable of supporting an independent mine at foreseeable gold prices. By mining the area as part of FSS, investment returns are improved, but only become acceptable in terms of the significant capital investment required by making FSS part of a larger WH complex.

A scheme has therefore heen evolved in conjunction with the mineral right bolders. which is subject to certain conditions, including the consent of the Mioister of Mineral and Energy Affairs in so far as the granting and cession of mining leases is concerned. This scheme envisages:-

The cession of the miniog lease beld hy WGM to WH in order to obtain the henefits of rationalisation referred to earlier.

An application by the mineral right holders for a mining lease over the Erfdeel/Dankhaarheid area, which they will cede to FSS.

The cession by FSS of its enlarged mining lease area to WH, to enable use to be made in the exploitation of the Erfdeel/Dankhaarheid area of the resources resulting from the amalgamation of the WGM and WH leases. Capital expenditure in the new area will be offset against mining profits in the year io which it is incurred.

The formation by the mineral right bolders of a new company to finance the net cost of capital expenditure required to exploit the Erfdeel/Dankhaarheid area, and to receive a share of the profits therefrom. The new company and Western Holdings Limited will share gross revenue and gross working expenditure in respect of mining in the Erfdeel/Dankhaarheid area as follows:

The new company Western Holdings Limited

85 per cent 15 per cent 100 per cent

The initial shareholders of the new company will he the mineral right holders and their sub-participants, who will offer WH a 10 per cent subscription right in the equity. The issued capital will thus be held approximately as follows:—

Percentage Interest Anglo American Corporation of South Africa Limited and participants
Angio American Gold Investment Company Limited
Duiker Exploration Limited
Western Holdings Limited

44.5 per cent 9.5 per cent 10.0 per cent

100.0 per cent At a later date consideration will be given to obtaining stock exchange listings for

To give effect to the Scheme, It is proposed that:

(including the mining lease of WGM and the enlarged mining lease of FSS, but excluding the shares in FSS acquired by WGM in terms of sub-paragraph (b) helow). The consideration for these acquisitions will he met by the issue by WH of shares, credited as fully paid up, directly to the WGM and FSS companies. It is the intention that the number of WH shares to be issued

to WGM: 3 185 000 shares in WH, to FSS: 3 653 000 shares in WH.

FSS should become a wbotly-owned subsidiary of WGM and that sharebolders of FSS should receive 50 WGM sharea for every 100 FSS shares beld.

The proposed scheme is accordingly contingent upon the passing of resolutions at general meetings of WGM and FSS, agreeing to dispose of the assets of those companies in consideration for shares in WH; npon the FSS shareholders agreeing to the proposals in terms of which FSS will hecome a wholly-owned subsidiary of WGM; and upon the agreement of members of WGM and WH to the necessary increases in the capitals of those companies to give effect to the proposals. Final implementation of the scheme is subject to the consent of the Minister of Mineral and Energy Affairs.

The boards of directors of WH, WGM and FSS have approved the scheme in principle, subject to the receipt of all necessary consents. The agreement of the mineral right holders of the Erfdeel/Dankbaarheid area has also been obtained to the proposala in so far as they affect them.

Further details of the proposals wilt be announced in due course.

Application has been made to the stock exchanges concerned for the reinstatement of the listings of Duiker, FSS, WGM and WH shares with effect from Monday, 14th July

Copies of this announcement are being posted to all members of Duiker, FSS, WGM and WH, at their registered addresses. Johanneshurg 14th July 1980

Financial Times Conferences

SPAIN AND THE COMMON MARKET - POLICY AND ALTERNATIVES Madrid - October 8th and 9th, 1980

H. E. Don Adolfo Suarez Gonzalez, Prime Minister of Spain, will give the keynote address on "The Future of Europe" at this two-day conference. He will be followed by a distinguished panel of speakers who will examine the main aspects and problems of Spain's entry into the Common Market.

Mr. Finn Olay Gundelach, Vice-President, Commission of the European Communities. and H. E. Don Jaime Lamo de Espinosa, Minister of Agriculture, Spain, will be making presentations on the key issues of agriculture.

This Financial Times conference, organised with the Instituto Nacional de Industria and the Instituto de Empresa will provide a unique opportunity for international debate on these important issues in the development of Europe.

All enquiries should be addressed to: Financial Times Limited Conference Organisation Minster House, Arthur Street London ECAR 9AX

Tel: 01-621 1355 Telex: 27347 FTCONFG Cables: FINCONF LONDON

INTL. COMPANIES & FINANCE

HUTCHISON WHAMPOA

Tribunal to examine share deals

BY RODNEY HOBSON IN HONG KONG

A THREE-MEMBER tribunal bas been set up by Sir Philip Haddon-Cave, the Hong Kong Financial Secretary, to investigato whethor there was insider ings. trading in Hutchinson Whampoa shares last September.
The tribunal, headed by Mr.

Justice Barker, will determine in closed hearings whether thero was any "culpable insider dealing" and, if so, identify those involved.

This is the first time that the relevent section of the Securities Ordinance has been used. and the decision follows the drawing up of a private report by the Securities Commission which was handed to Sir Philip

BY TERRY DODSWORTH, IN PARIS

halds a 50 per cent stake.

ship in the French PVC and

Whether this reorganisation

CFP and Elf are now beginning argues.

pagnie Française des Petroles

ethylene output.

ance will be to publish its find- favourable.

from Hongkong and Shanghai

Cheung Kong is now believed to have about 30 per cent stake in Hutchison since it already had abaut an 8 per cent shereholding.

Hongkong Bank had built up its stake as part of a rescue operation when Hutchison was in serious difficultios in 1975. It delay purchases for up to two

However, the only action the always stated that it would insider dealing tribunal will be reduce or dispose of the holdable to take under the Ordining as soon as conditions were

Mr. Bill Wylie, chairman and Cheung Kong Holdings bought chief executive nf Hutchison, a 22 por cent stake in Hutchin-son Whampoa last September nor his fellow directors were nor his fellow directors were consulted by the bank hefore Banking Corporation for the sale. He described the price paid by Cheung Kong as too paid hy Cheung Kong as too

> was in stages, with HK\$7.10 per share paid for the first instal-ment of 20 per cent of the purchese rising to HK\$8.10 for any

years. Hutchison valued lts assets at HK\$14.40 a share. Immediately after the pur-chase was announced, Hutchison'o share jumped by more than HK\$1 to .HK\$6.85.

In a separate development, an extraordinary meeting Hutchison Whampoa passed a resolution to permit the authorised share capital to be increasd from HK\$900m to 100m ordinary shares of HK\$1 each. This ellows the prospectus containing details of the HK\$600m rights issue of 9 per cent unsecured loan stock 1989-93 ta be sent aut on July

SOBI challenges HBG Elf seeks asset merger in heavy chemicals

BY CHARLES BATCHELOR IN AMSTERDAM

SOBL the Dutch business ELF-AQUITAINE, the netion- talks on the futore organisation alised French oil group, has of thoir chemicals activities, but confirmed that it is hoping to these promise to be delicate merge the hesic heavy chemicals following CFP's demand for a accounts Hollandsche Betan interests it has just ocquired half share in the interests from Rhone-Poulenc with ATO-Chimie, the similar petro-M. Albin Chalandon, chair-

Chimie, the similar petro-M. Albin Chalandon, chair-chemicals company in which it man of Elf. says that the comshould have charged the pany's objective in the talks will A deal hringing together these two chemical groups would create a company with a turnover of about FFr 11bn (\$2.6bn), with markot leader.

With the devolopment of the of Netherlands' Offshore Compeny (NOC) to its profit and loss account and not drawn on energy industry, and particupolyethylene husiness, and 50 larly the changes in the use af per cent of the country's oil caused by conservation therehy wrangly incressed profit last year to Fl 57m from the real figure af Fl 38m. measures. E)f expects pressure ta mount an the autlets for its

> HBG countered that its treat- last year. ment of the liquidation losses of NOC wero in line with the palicy which it has always followed. It hooked the liquida-

reserves. while the Fl 12m operating loss was dealt with in the profit and loss account.

up hy Bos Kalis Westminster F1 19m (\$9.8m) liquidation and Volker Stevin, each with a lasses incurred in the clasure 40 per cent stake, and by HBG of Netherlands' Offshore Com- with a 20 per cent stake. NOC provided services to the offshore oil industry such as layits general reserves. HBG ing pipes on the seshed and pasitioning drilling platforms. The collepse of this market led to considerable lasses culminsting the transfor of NOC's assots ta an American company

Bos Kalis set the

over liquidation losses

pressure group, has challenged Groep (HBG), the largest Dutch construction company. claimed that HBG

claimed Mr. Pieter Lakeman, SOBI's chairman.

will be achieved, however, will refined products. Possession of

Shareholders raised na objection at the annual meeting, the company said. NOC was a joint venture set

incurred fully against profits while Volker Stevin set part against specially formed resloss against general erves and part against profits.

CURRENCIES, MONEY and GOLD

Doubts about the franc

dopend on the attitude of Com- a downstream chemicals group

(CFP), the other large French should therefare allow the com-

oil group, which shares the pany ta make hetter use of its

oquity in ATO-Chimie with Elf. tatal assets, M. Chalandon

BY COLIN MILLHAM

strangest membor af the Euro-France's inflatian rate is 13.66 pean Maoetary System, but it per cent, campared with 6 per pean Maoetary System, but it per cent, campared with 6 per must ho open to some doubt cent far Germany, 6.16 per cent whother the authorities in Peris far Belgium, and 6.6 per cent can, ar will wish, ta hald it there far Halland. The trend in recent for the rest af this year.

Inflatioa has been cansistently

July 11

Geld Sullon (fine ounce) (£28034-2864) (£8724-68034) (£279.368)

Geld Dain

(£2893₄-2913₄) (£288-690)

GOLD

Merning fixing... 5003,50 Afternoon fixing \$607

manths has been even higher, at

to use the refinery products

July 10

inflation and the strang franc. Germany's own problems are obviously helping to reduce pressures within the EMS, and by camparisan keep the franc araund 16 per ceat, largely as a shown only a very slight decline result of rising oil prices. shown only a very slight decline over the last few manths, despite higher than in several ather result of rising oil prices.

Over the last few manths, despite

EMS momber cauntries, such as

At the same time the trade the sharp fall in New Yark rates.

On an annual basis under the influence af high high interest rates, which the nilatian rate is 13.66 inflation and the strang franc. other members of the EMS have little option but to copy. Despite its weak position within the system, the German D-mark maintains a great deal af influence. There has been no sign that the German curreacy is paised far any sharp impravement, but spart fram the troubles surrounding the lira, regard to hath Inflatian and industry is unlikely ta improve a policy of credit restraint and some easing in the exchange rate.

OTHER CURRENCIES

July 11	£	\$		£ Note Rates				
Argentina Peso		1860-1867	Austria	29.10-66,30				
Austrelia Dollar		0,8605-0,8610	Beiglum	02,36-95				
Brazil Cruzeire		52,115-52,315	Oenmark	18.77-12.67				
Finland Markka		3,608S-3,6055	France	8.66-9.62				
Greek Brachma		42.40-42.50	Germany	4.1812-4.1512				
Hone Kone Oollar		4.9070-4,2090	Italy	1935-1675				
Iran Rial		na	Japan	516-521				
Kuwait Olnar(KOI		a.8663-0.2664	Netherlands	4.51124.5413				
Luxembeurg Frc.		27,87-27,89	Nerway	11.37-11.46				
Malaysia Dollar		6.1365-2.1365	Portugal	112-115				
New Zealand Oir.		1.0090-1.a1aa	Spain	1624-100				
Saudi Arab. Riyal.		3,3190-3,3220	Sweden	8.73- 9 .82				
Singapore Dollar.		2.1060-2.1080	Switzerland	3,78-3,81				
8th. African Rand		0.7640-0.7050	United States	2.374-2.364				
U.A.E. Oirham	9,70-8,81	3.7000-3,7030	Yug pelavia	624-07				
Rate given for Argentina is free rate.								

THE DOLLAR SPOT AND FORWARD

8676-622 \$075-673 \$168-169 \$188-190 \$188-190 \$1661-1691₂ \$619-624 \$649-654 \$764-767

	July 11	Day's spread	Close	One month	% p.e.	Three months	% P.a.
	uKt	2.3730-2.3800	2.3775-2.3785	1.42-1.32c pm	6.91	3.72-3.62 pn	n 6.1
	Ireland t	2.1480-2.1575	2,1555-2.1575	1.25-1.15c pm		6.65-3.55 pm	
	Canada	1.1473-1.1510	1.1507-1.1610	0.01-0.24c dis		0.45-0.50dls	
	Nethind.	1.8950-1.9090	1.8990-1.9005	0.05-0.15c dis	-2.63	0.35-0.45diz	
	Belgium	27.87-27.97	27.87-27.89	21-11c dis		23-25 dis	-3.5
	Oenmark	5.3985-5.4085	5,3985-5,4000	3.25-3.75ora die		11.1565dis	
•	W. Ger.	1.7370-1.7455	1.7370-1.7380	0.05pf pm-0.05		0.10 pm-par	
	Portugal	48.62-48.80	48.62-48.72	28-38c dis		70-112 die	-7.4
	Spain	70.60-70.70	70.60-70.70	90-120c dis		295-315dis	-17.2
	Italy	830.20-830.90	830.30-830.80	9-11lire dis		25-29 dis	-13.0
	Norwey	4.8050-4.8070	4,8050-4,8065	2.30om pm-0.20	dis 2.12	per-0.50 dis	
	France	4.0390-4.0485	4.0390-4.0412	2.98-1.08c dis	-3.06	2.50-2.70dia	-2.5
	Sweden	4.1212-4.1245	4,1210-4,1225	1.40-1.55ore dis	-4.29	4.90-5.05dis	
	Japan	217.10-217.80	217.60-217.60	0.60-0.75y dis		1.75-1,90dis	
	Austria	12.37-12.38%	12.374-12.384	2.00-2.60gra dis	-2.23	4.25-8.00dra	-1.6
	Switz.	1.6920-1.6060	1.5925-1.5935	0. 67-0.62c pm	4.86	1.67-1.62 pm	n 4.1

† UK and Ireland are quoted in U.S. currency. Forward premiums and diacounts apply to the U.S. dollar and not to the individual currency.

Rate given for Argentina is free rate.	_
udi Arab. Riyal.] 7.85-7.91	73-9 78-3
	37 12-1 24

2.3730-2.3900 2.7225-2.7370 2.3775-2.3785 1.42-1.32c pm 1.20-1.10c pm 6.91 3.72-3.62 pm 6.91 3.72-3.62 pm 5.95 3.20-3.12 pm 5.96 62-51 pm 1.99 47-37 pm -1.40 64-8 dis -0.11 0.18-0.10 pm 7.25 7-6 pm -1.21 5 pm-95 dis -12.69 460-650 dis -5.62 312-342 dis 6.17 162-154 pm 4.68 9-8 pm 2.76 32-24 pm 2.36 3.90-3.60 pm 4.69 36-30 pm 11.08 102-91 pm 2.3775-2.7340 4.521₄-4.531₄ 66.25-60.35 4.51-4.54² 66.10-66.50 12.80-12.81 1.1020-1.103 4.13-4.14 3-2pt pm 5-30c dis 140-215c dis 74-104lira dis 116.75-116.95 Spein Italy Norway France Sweden Japan Austrie 115.49-119.00 116.76-119.59 157.69-157.95 157.80-157.80 1.568-1.875 1,5722-1.9732, 11.392-11.432, 11.412-11.422, 2.582-9.632 0.60-9.61 6.78-9.61 6.78-9.80

74-104):r3 dis 64-54ors pm 44-34c pm 23-17:ore pm 1.60-1.30y pm 13-10gro pm 4-3c pm Finencial, Irenc 66.75-66.85, 12-menth 7.85-7.75c pm.

the bld and offered rates for \$10m quoted by the market to five reference banks at

11 am each working day. The banks are National Westminster Bank, Bank of

Tokyo, Doutsche Bank, Banque Nationale de Paris, and Morgan Guaranty Trust.

The fixing rates are the arithmetic means, rounded to the nearest one-six

FT LONDON INTERBANK FIXING (11.00 a.m. JULY 11)

EURO-CUR	RENCY	INTEREST	RATES	(Market C	losing Ra	ites)				
^ July 11	Sterling	U.S.Dollar	Canadiaл Dollar	Butch Guilder	Owise Franc	West Oerman Mark	French Franc	italian Lira	Asian S	Јарчлезе Уаг
†8hort term 7 days' notice.		8-814 8-814	101g-121g 111g-121g	104-10½ 104-10½	334-4 41 ₂ 43 ₄	968-9 ; 91 ₂ 868	12-1214 12-1214	16-19 19-23	9-21 ₀	13.1314 1254-1314

Long-term Eurodoller two years 10%-10% per cent; three years 10%-11% per cent; four years 11-11% per cent; five years 11%-11% per cent; short-term reces are call for sterling. U.S. dollarn. Canodian dellara and Jopaness yen; othere two-days' notice. Asian rates are closing rates in Singapora. The following nominal relats, were quoted for London dellar cartificates of deposit; one-month 6.00-9.12 per cent; three-months 2.15-9.25 per cent; six-mpnths 9.10-9.20 per cont; one year 9.15-9.25 per cent. LONDON MONEY RATES

offer 6 9/18

July 11 1960	Starling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance Nouse Doposits	Dompany	Discount market deposits	Treesury	Eligibie Bank Bilis #	Fine Trade 2ilia é
Overnight 2 days notice. 7 days or. 7 days notice. One month. Two menths. Three months. Six months. Nins months. One Year Two years. Two years.	153g-164g 164g-167g 153g-167g 144g-144g 156g-154g 154g-154g	10½-18 	1814-1054 1058-1059 1638-1069 1512-16 1412-1478 1312-1358 1312-1354	171g-171g 17-171g 154-181g 144-145g 144-145g 144-145g		101g-101g 	1034-1578 1534 15-1514	14ጼ 14ፄ-14ዚ		107g 104g 155g 1414

offer 9 5/4

-Local sutherity and finance houses agven days' notice, others gaven days' fixed. "Long-term local authority r a nominally three years 13½-13½ per cent; lour years 13½-13½ per cent; five years 13½-13½ per cent. - \$8enk k table are buying rates for prime paper. Suying rates for lour-month bank bills 14½ per cent; four-month tra i per cent.

Apprealments selling rate for ene-month Tressury bills 147₁₂ per cent; two-menths 149₂-149₃₆ per cent; three-months 149₂-149₃₆ per cent; three-months 159₃₆ per cent; three-months 159₃₆ per cent; three-months 159₃₆ per cent; two-months 169₃₆ per cent; two-months 169₃₆ per cent and three-months 159₃₆ per cent. Finances Houses Base Rates (published by the Finance Houses Association) 17 per cent from July 1, 1980. Clearing Sank Deposit Rates for sumo at oeven days' notice 15 per cent. Clearing Sank Relea for lending 16 per cent. Trassury, Brills: Average tender mice of discount 14.4924 per cent.

CURRENCY RATES Bank Special European

	rate . %	Rights	Unit
Sterling	17	0.060084	0.60718
u.s. 6	11	1,53048	1.44286
Canadian S	10.53	1.53005	1.65580
Aurtria Sch .	834	10.4787	17.8007
Belgium F	13	37.2268	42.3452
Danish K	13	7.18868	7.80138
0'mark	712	a_32000	0,61637
Guildor	912	2.54056	2,75274
French Fr.,	275	5,38711	0,83867
Lire	15	1100,30	1198,740
Yen	. 8	666,190	314.090
Norwga, Kr.,		0.32562	6.03777
Spanish Pts .		93.8867	101.945
Swedish Kr.		5,48450	6,94962
Swiss Fr	. 3	2,13236	2.51110

Pending dividends

For the convenience of readers the dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's annauncements, except where the forthcoming board meetings (indicated thus*) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent shown in the column headed "Announcement last year."

Oate	ment lest	Osta	ment le
AHJuly 23	year Final 3.975		year
Laronaum	Filler 3.373	Hogg RobrosenJuly 17	Final 2.2
	1 15	HooverAug. 2	Int. 5.61
6rosAug. 7 Acrow July 29	Int. 1.2 Finsl 1.5	Illingworth	
irfixJely 12	Finel 2.291	uly 19لـرduly 19	Final 1.1
laxandare	Fill 6-201	*InchespsJuly 28	Final 12
&iscoumJuly 21	Int. 4.5	*Initial	
asoc. NewsJuly 18		ServicesJuly 21	Finst 4.8
ult and		Letraset IntlJuly 26	Sec. int.
WiborgAeg. 6	Int. 0.75	*Lex ServiceJuly 31	Int 26
utomotive		*Lloyda SenkJuly 18	Int. 6.25 Int. 2.64
ProductsAug. 6	Int. 1.5	*LonrheJuly 17	Int. 204
lank Leumi		*Magnel and	Finel 8.0
(UK)July 25	Int. 28	SoutherneJuly 15	FILLER O.V.
Berelaya BkJuly 26	lat. 8.25	*Meyer (M. L.)July 14	Finel 3.7
ibby (J.) Aug. 8	Int. 6.0§	*Midlend 8kJuly 25	im. 7.5
irmid	-	*NatWestJuly 25	Int. 7.25
Qualcast,July 18	Int. 1.5	Nettinghem	
ritish		MafJuly 30	Int. 1.0
AluminiumAug. 15	Int. 6.5	*Renk OrgJuly 14	Int. due
rown		RentokilAug. 2	Int. 2.85
(John]July 25	Finsi 12.239	Rothschild	
arrington		Inv. TetJuly 0	Finel 7.0
ViyellaAug. 15	Int. 0.7	SecuricorAug. 9	Int. 0.9
awoodsJuly 26	Final 4,46	Security	
ity OfficesJuly 31	In1. 1.3	5arvicesAug. 8	Int. 1.37
emmercial	L	Shell Trans Aug. 1	Int. due
UnionAug. 14	Int. 4.0	Smith BrosAug. 7	Fmai 0.1
orshAug. 10 rown HeeJuly 21	Int. 1.25 Finel 2.5	5mrth and	1 1 25
		NephewAug. 14	Int. 1.25
avy ConJuly 26	Finel 4.7	Taylor	
etillera July 17	Finel 0.75	WoodrewJuly 31	Int. 3,15
xone PhotoAug. 1	Final 2.795	Transport	
owityJuly 22	Finel 5.0	Oev.,Aug. 19	Int. 1.45 Int. 2.9
itata Prop.		TricentrolAug. 2	12.5
InvestmemAug. 2	Finel 2.75	*Tube InvsAug. 6	Final dua
rguson indJuly 17 tch LovellJuly 31	Final 3.6 Final 3.368	*UnigeteJuly 17	Finel 3.2
	Fine: 3.308		111101 0.2
eneral		◆Union 2iecountJuly 16	Int. 6,375
Accident,Aug. 15	Int. 5.5	VentoneJuly 31	In1. 3.0
istetnerluly 15	Int. 2.5		1112. 0.0
ynwedAug. 8	Int. 2.45	Ward end	Final 4.09
old Fields	Pinal 157a	GeldstoneAug. 3	
5A,Aug. 17	Finel 155c	Woolworth (F. W.)Aug. 15	Int. 1.347
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By: Citibank, N.A., London Agent Bank July 14, 1980

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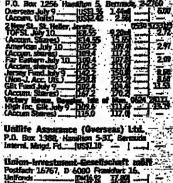
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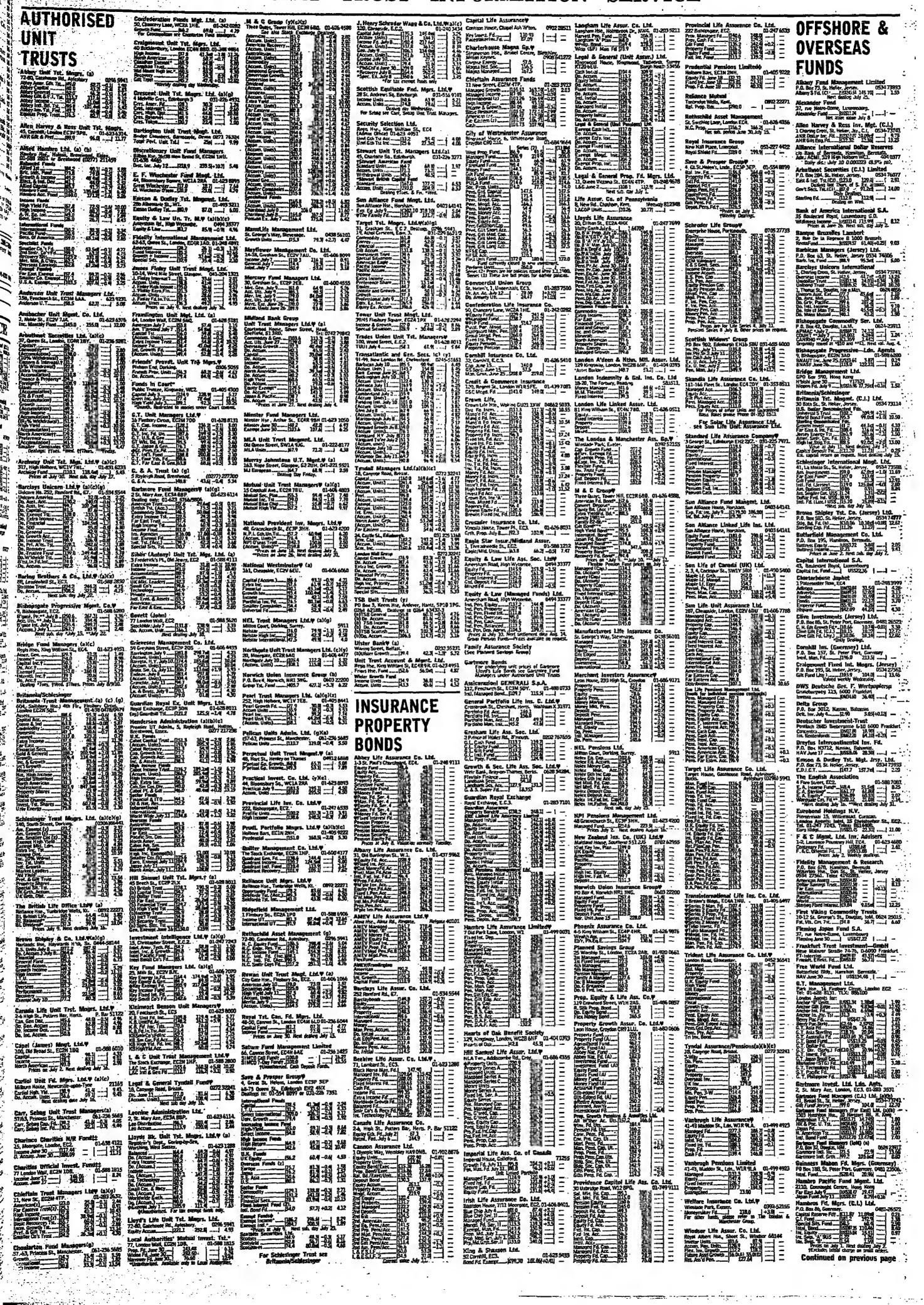
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SUBSCRIPTIONS . .

FINANCIAL TIMES

Monday July 14 1980



Republican Party convention opens in mood of euphoria

Reagan moves further ahead

BY JUREK MARTIN AND REGINALD DALE IN DETROIT

rousing send off into the campaign proper, buoyed by Tennessee, and possibly Mr. national public opinion polls Rumsfeld, were clear showing Mr. Ronald Reagan The latest poll gives Mr. President Carter.

The only real element of suspeose at this week's party cooventioo is Mr. Reagan's Vice-Presidential running mate. This will probably be made known on Thursday.

The leading contenders appear to remain Mr. George contenders Bush, Mr. Reagan's most enduring primary opponent, and Senator Richard Lugar from Indiana.

consideration include Congressman Jack Kemp from New York and Mr. Donald Rumsfeld, former Defence Secretary.
Mr. Gerald Ford, former
President, who would probably

add the greatest strength to the ticket, irrevocably ruled himself out yesterday.

Preferences

He said in a television interview that the Vice-Presidential candidate should have a broader philosophical hase than the conservative Mr. Reagan and should have the Washington experience Mr. Reagan lacks.

Treasury

in major

forecast

REPUBLICAN Party He declined to endorse anygathers here today to give its one, but his preferences for Mr. Presidential candidate-elect a Bush, Senator Howard Baker, the minority leader

over Reagan 41 per cent to 27 por cent for President Carter and 18 per cent for Mr. Joho Anderson, party the independent candidate. Other surveys have give Mr. Reagan a 10 point and growing margin in the country.

Polls taken nearly five months

before election day often turn out to he meaningless:....

Mr. Ford was careful to sound a note of caution, lest the party get carried away by its euphoria. He again predicted thta there was "a better than 50-50 chance" that Mr. Anderson's candidacy could send the choice of the next President into the House of Representatives next January.

Under the constitution, this would happeo if no candidate won a majority of Electoral College votes on November 4._ especially its repudistion of the party platform's social aspects, Equal Rights Amendment for women, and its support of a constitutional amendment to oan abortion.

Both, he said, could cost Mr. Reagan votes, but would not determine the outcome of the election. The platform should have "broad-based appeal," an argument he is likely to put to Mr. Reagan when the two meet tomorrow morning.

The Reagan forces have drafted the platform to the candidate's liking. As far as possible, they bave ensured that there will be no divisive floor fights in mar the televised image of party harmony.

Mr. Reagan has agreed to meet Congresswoman Margaret Heckler from Connecticutt on the question of woman's rights

Detroit is the capital of the motor industry, for which Mr. Reagan issued his own prescription over the weekend, under the headline that protection from "needs Washington" not from Japanese imports.

Specifically, he repeated his

proposals for a morstorium on future Government regulation of the car industry, dismantling many emission and safety laws, Mr. Ford voiced protests over and accelerated depreciation to the conservative slant of the encourage re-tooling for small car production. He flatly opposed import quotas.

Detroit is also a city with a large black population and a Democratic civic administration. One local newspaper poll of delegates found that the overwhelming majority would rather

the convention were held else

Republican enthusiasm was not marked on Saturday. Only shout a dozen of the 2,000-plus delegates took part in a tour of Detroit's slums, laid on by a local activist organisation.

The party rules committee yesterday approved precisely that change in convention rules that Senstor Edward Kennedy has tried, but failed so far, to get passed on the Democratic side,

Coronation

This is freeing delegates from commitments made as a result of the primaries, to vote according to their own consciences on the Presidential nomination.

The practical effect is merely

to ensure the unanimity of Mr. Reagan's coronation. The determination of the

Reagan forces to impose their will on the party is not to be under estimated. Last week they purged from the party hierarchy a handful

are oow seeking to change the term of office of the party chairman-Mr. Bill Brock, not liked by many conservatives The intent is to have a new chairman named next January rather than a year later.

Reagan must win centre ground

No pay increase for top

changes By Peter Riddell, Economics Correspondent THE NUMBER of economists

regularly involved in forecasting at the Treasury is to be halved as part of a major re-organisation of the departmeot's ecoziomic side. This follows a period of con-

siderable controversy about the role of forecasters, caused to a large extent by the known scepticism of current Treasury ministers about the usefulness of conventional techniques. The aiim of the changes is

to simplify and concentrate the work of the forecasters while also making a small contribution to the overall search for savings in civil service manpower- The bope is also that the position of the forecasters will become more secure. The key decision is that the

Treasury should continue to produce regular economic forecasts but that fewer resources should be devoted to this work. Moreover, forecasting is to be split from economic policy analysis:

Reshuffle

The present total of 30 people fully or partially involved in forecasting is to he cut to 17 in the immediate future, and eventually to 14. No one will he made redundant and there will be some reshuffle of staff within the economic side. The cut in forecasters will account for all the proposed saving over the next few years of six posts out of the 48 staff working on

The changes have been approved by Sir Geoffrey Howe, the Chancellor, following a report by Professsor Terry Burns, who became chief economic adviser at the Treasury in January after moving from the London Business School.

The starting point for the report was disquiet about the unwieldy nature of the forecasting process. This was in part because e lot of people were only partly involved in were only partly involved in forecasting.

Coherent

The aim bas heen to produce a smaller and more coherent group and to hring together mooetary and real (output and employment) sides of economic forecasting.
This division of forecasting

from policy analysis is controversial. Some economists feel that one of the advantages of the present system is the mix of forecasting and analysis work combined in any single job. On this view there may be less attraction in forecasting as such though the aim of the changes is to avoid any ghetto of forecasters through

career changes.

The present Treasury forecasting model of the economy with its 583 equations—far more than in most other models—is to he retained but is likely to be reduced in size and simplified.

There was some discussion about whether the Treasury should be involved in economic forecasting. Continued involvement was suggested because it was toought impossible for sny outsider to provide projections of public sector transactions such as taxes and public

Government scientists

BY PHILIP BASSETT, LABOUR STAFF

SENIOR Givil Service scientists go to arhitration. have been told they can have no pay increase this year, because their salaries have out-stripped those paid to people in comparable grades in indus-

try.
The Government's tough line and Government's tough line technical staff, whose pay with 750 senior principal increases are linked to the scientific officers (SPSO) is part Civil Service rises, have been of a pay offer averaging 12.2 waiting anxiously for the Civil per cent to 20,000 Civil Service offer.

scientists' union, the Institution of Professional Civil Servants. forecasting between the union and the. Civil Service Department. The disagreement is over the findings of comparability studies for scientists, compiled by the Civil Service's independent pay research unit on which the £17.4m offer is based. The department last week agreed that the psckage should be

referred to arbitration. Much of the argument in the expected to start next month, will focus on the department's insistence that a comparison with the pay of other scientists in outside industry shows that the senior officers should receive

BRITISH INDUSTRY must

invest £250m in robots over the

next 10 years if it is to compete

with foreign industries already hsnefiting from a much higher level of rohot installation.

A Government-commissioned

report* today warns that unless robots are used to improve pro-duction reliability, the con-sequences will be a failure to

survivs not simply a decline

The Ingersoll report estimates that 7,000 programmable robots are being used worldwide, only 150 of them in the UK. It recommends investment in robot applications rather than

The Government will need to

Continued from Page 1

workers victimised after demon-

strations against similar meat

price increases that year, has emerged as the main source of

reliable report on the present

stoppage on receiving manage-

ment pledges of up to 15 per

sbop floor unrest.

Dissent in Poland

programme.

The Civil Service scientists' offer could add to the present difficulties in industrial relations within the National Health Service. For the unions representing hospital scientific and

Under the offer staff in the The offer is certain to cause SPSO grade, currently paid big argument with the between £14.250 and £15,748, would receive no increase this year. Furthermore, anyone pro-If follows a lengthy wrangle moted to this grade will be paid effort to bring pay more into line with the going rate outside the service.

The department will argue at the tribunal's hearings that it is simply making an offer based upon the pay research unit's evidence. The union, however, will insist that the unit's survey for the senior grade did not cover an adequate enough field. arbitration hearings which are . It will press for present relativities to be maintained-which would give the grade an increase of about 6.2 ner cent.

£250m robot programme urged

that "the potential benefits of using more robots will make

their participation in the programme worthwhile."
The Government has said it

will not allocate additional

funds to stimulate industry into

taking np robots. A letter from

Sir Keith Joseph, Industry Secretary, was sent in the spring

to the Advisory Council for

Applied Research and Develop-

ment replying to the report on robots and automation published

He said: "It is for individual

Polish Government officials grant wage increases as wage

At the weekend, there were have admitted in hriefing the growth is already out-pacing

still stoppages at two textile foreign journalists that they ex- productivity this year.

Principal scientific officers are offered an increase-6.2 per cent the senior officers should receive no pay increase at all.

The Government agreed only reluctantly that the nilincrease should he allowed to find the first present maximum of £11,343 to £12,050 e has now had year; senior scientific officers, to Ministers.

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

recommends investment in robots applications rather than making robots.

A £250m investment programme, comprising 12,000 robots at £20,000—plus each (mid-1979 prices), is necessary. Another £10 to £25m needa to be spent on research and development to carry out the programme.

He said: "It is for individual companies to grasp the opportunities offered by new technology." The Department already funds several robot grammes and has also bought a few rohots which are being used as demonstrations in industry.

The Ingersoil report says

increase its support of research funds are limited. Potential and development and act as e users lack confidence that robots

Oo Saturday car workers at leader went back to the indus-Warsaw FSO Zeran plant went trial area of Katowice which is

back to work after a two-day his political hase and spoke to

catalyst and information source, will solve their problems. It the Department The report stops short of also reveals that even among the National recommending that companies current users, only half are Loboratory.

£7,900; scientific afficers, 16.7 per cent, from £5,486 to £6,400; and assistant scientific officers, 22.2 per cent, from £4,030 to

The union expects to receive the Department's offer today for the 200-odd deputy-chief scientific officers, one grade above

The union argues that the offer pushes the scientists far helow the pay levels of compar-able grades in the service's administrative and professional and technological groups.

The union is concerned that away from the service. Both the union and some officials of the Civil Service department believe the rates reflect the low pay of scientists in industry, which they feel is contributing to Britain's industrial decline.

The union's agreement to take the offer to arbitration is something of a climb-down in industrial relations. It had insisted after an arbitration award earlier this year, which went heavily against it, that it would not go to arbitration while the tribunal was chaired by Mr. David Calcutt, QC. The union has now had to drop its opposi-tion to Mr. Calcutt's chairmanship after unsuccessful appeals

satisfied with their installations

One reason for lack of enthn-

siasm among British indus-trialists is that they appear to

view rohots ss a means of sav-

ing labour costs, which in the

UK are lewer than in most of the countries that have invested

The real benefits, however, arise from improved utilisation

of large machines, meterial

savings or fiexibility of operation, rather than from man-

power saving. The key indus-tries which would benefit from

the Government cannot afford to

as investments.

heavily in robots.

controlled.

Weather

few showers, cool. London, S.W. England, E. Anglia, E. Midlands

Cloudy, rain beavy in places. Max. 16C (61F). Cen. S. England, S. Wales

Max. 16C (61F). Cen. N., N.E., E. England, Borders

W. Midlands, N. Wales Rather cloudy, outbreaks of rain, Max. 17C (63F). S.W. England

Rain or drizzle, hrighter later. Max. 15C (59F). N.W. England, S.W. Scotland, Ulster

Mainly dry, hright or sunny. Max. 16C (61F). C. Highlands, N.W., N.E. Scotland

Cloudy, abowers, bright intervals. Max. 14C (57F).
Outlook; Cool and showery.

companies to grasp the oppor- tunities offered by new tech- nology." The Department already funds several robot ressarch and advisory pro- grammes and has also bought a few robots which are being used as demonstrations in industry. The Ingersoll report says robots are not used more widely in the UK hecause investment funds are limited. Potential users lack confidence that robots will solve their problems. It also reveals thet eveo amoog current users, only half are	motors, domestic appliences, forging, die-casting, and plastic moulding. The report, while emphasis-	Y'day midday "C" F" Ajeccio F 22 72 Locarno C 2 Algiars S 28 82 London F 1 Amadm. F 15 61 Los Ang. S 2 Athens S 32 50 Luxmbg. R 1 Sahrain S 38 100 Luxor S 4 Barcina. F 24 75 Madrid S 2 Berirut S 30 86 Majorca 2 2 alifest C 14 57 Malage S 2 Berlin R 15 59 Milan e 2 Berlin R 15 59 Milan e 2 Berlin R 15 59 Moscow C 2 Sordx. C 19 66 Munich R 1 aluckpi. F 15 59 Moscow C 2 Sordx. C 19 66 Munich R 1 aluckpi. F 15 59 Nyokes F 2 Bristol R 15 59 Nyokes F 2 Bristol R 15 59 Nyokes C 1 Brussels C 15 59 N. York e 2 audpst. F 22 72 Nice 1 Brussels C 15 59 N. York e 2 audpst. F 22 72 Nice 1 Brussels C 15 59 N. York e 2 audpst. F 22 72 Nice 2 a. Alres S 17 63 Nicosle S 4 Cairo S 42 108 Oporto 2 24 Cardiff R 13. 55 0sle. C 27	5 77 5 75 6 8 57 7 5 6 6 8 57 7 5 7 5 6 6 8 57 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5
works in Zyrardow, west of Warsaw and at a truck plant in the eastern region of Lublin. Meanwhile at the weekend, Mr. Edward Glerek, the Polish leader went back to the industrial area of Katowice which is his political hase and spoke to mineworkers but his remarks were not reported.	pect further disputes. They say that wage increases are being granted in special cases where workers promised to increase productivity. However, the official Polish media, has still not acknowledged the industrial unrest in the country. It is warning that the Government cannot afford to	Cas'b'ca 8 26 79 Paria C 15 Chicago 8 34 33 Parth C 15 Chicago 8 34 33 Parth C 15 Cologna C 14 57 Pragua R 12 Cprhgn, F 15 64 Reyklyk. C 2 Corfu S 29 84 Rhodes S 26 Oublin C 14 57 Rio J'o 8 29 Nbrymk, 2 24 76 Roma 8 22 Ednbgh, F 15 61 Belzbrg; R 14 Faro S 27 81 S. Frisco C 15 Frankft, C 14 57 Spekhm, C 13 Genava C 17 63 Sydney S 17 Gibritr, S 22 72 Straebg, C 13 Genava C 17 63 Sydney S 17 Gibritr, S 22 72 Tangler S 27 Glasgow F 17 63 Tangler S 27 Glasgow F 17 63 Tangler S 29 G'rnewy C 14 57 Tenerifs F 22 Helainki C 14 57 Tokyo S 27 H. Keng R 29 84 Toronto S 24 Innebrk, C 15 69 Tunis S 28 Invinsa, S 14 57 Velencia S 26 Istanbul S 25 79 Venice S 23 Jersey Fg 14 57 Venices S 25 Jersey Fg 14 57 Venices C 12 Churc S 29	5995 482 875 77 854 555 87 21 75 22 75 75 75 75 75 75 75 75 75 75 75 75 75

Rodgers hits back at Labour disarmers

By Richard Evans, Lobby Editor

TOTAL COMMITMENT by the Labour Party to NATO and support for the stationing of U.S. Cruise missiles in Britain is advocated by Mr. William Rodgers, Opposition defence spokesman, as part of a growing campaign to head Labour away from a policy of outright unilateral disarmament.

Although the party's internal recent months on constitutional defence and nuclear weapons are among key areas of the conflict that divides Left and featured significantly at the autumn party conference in Blackpool after the lurch towards the disarmament position taken at the special one day conference at Wembley in

Mr. Rodgers, known to have the backing of Mr. Callaghan, Leader of the Opposition, seeks to restore the balance in a pamphlet published today in which he stresses the role of NATO in maintaining peace in Europe for over 30 years and the need to maintain adequate defence until world-wide dis

armament can be achieved.
On Cruise missiles, which are due to be deployed in Britain from 1983, Mr. Rodgers argues that no new principle is involved. "They are merely e more effective and less vulnerable version of much of what has gone hefore. They are a reluctant response to the Soviet deployment in Europe of its own, new nuclear weapons,"

The counter argument was put by Mr. Anthony Wedgwood Benn at the Durham Miners' Gale on Saturday, when the former Energy Secretary appeared to be aligning himself with Left-wing MPs and Labour sctivists in pressing for a nuclear disarmament policy that would bring them into conflict with Mr. Callaghan and the Shadow Cabinet.

Mr. Benn said: "We will have no part of that new arms race. We want world peace, and we intend to fight for it. We will not be driven to tell our young people that our future lies with war against any people on

Earth. Mr. Callaghan concentrated drain of skilled scientific staff in his speech at the gals on the need for Labour Party unity in opposition to the Government's divisive economic policies, but hs stressed the need for nuclear power to be properly

> He appealed to all factions to resolve their differences at the autumn conference—an appeal that looks increasingly forlorn.

U.K. TODAY BRIGHT or sunny intervals, a

Dull. outbreaks of rain, fog.

Cloudy, scattered showers, bright intervals. Max. 15C (59F).

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THE LEX COLUMN

City's hopes for corporate bonds

"Wanted: bold finance direcfors. Must be prepared to stick nearing retirement age may be

especially suitable." This is becoming a common cry in the City, which is working itself up to one of its periodic bouts of wishful thinking about the reappearance of a UK market in long term, fixed rate loans issued by industrial and commercial companies. This hope arguments have concentrated in is based on the idea that the recent shock of having to pay. 18 or 19 per cent for floating rate finance will make companies willing to lock thems Right. They are certain to be into fixed rate money at rates which in past years would have heen regarded as impossibly high. There is a precedent for this in the U.S., where the market for new corporate bonds seemed to be dying the death during the period of very high nterest rates in February and March. But once it became possible to borrow long term money et below around 12 per cent, companies came stampeding back. Some \$13bn of straight corporate bonds were underwritten in May and June alone.

Willing buyers

At the right price, there would be no shortage of willing buyers of such stock in the UK. The insurance companies, in particular, would be happy to match their long term liabilities in this way. Early borrowers might well be able to get away, with fine terms on the strength of their rarity value, but thereafter the general view is that a borrower would have to pay a point or more over the comparable gilt-edged security, depending on his name. That is the price to be paid for the higher risk and lower market ability of a corporate bond, although this margin would obviously decline if the overall ievel of interest rates fell sub-

But despite the enthusiasm of number of stock brokers and merchant bankers—some of become increasingly blurred, whom are hinting that a new issue market could be reestablished within a matter of offered to a UK debenture months—manufacturing industry is not yet ready to play ball. except in rare circumstances... would centemplate raising long-term money at around 13 per fixed rate money are far higher cent if they were convinced that those associated with such a rate represented a low point in the cycle. One or two point in the cycle. One or two foreign multi-nationals might though the Government's long. Incry without the Bank's apply also be willing to borrow at around that rate in order to match their sterling assets with sterling liabilities. But it seems pretty clear that most companies pretty clear that most companies feel comfortable that the rate London which deal regularly in the content of inflation has not much financial futures in Chicago. pretty clear that most companies would want to see rates below of inflation has not much financial futures in Chicago. 12 per cent before they became seriously interested—and even then they would want some persuading.

The point is that UK finance feel comfortable that the rate London which deal regularly in this rate London which deal regularly in the rate London which we have a supplied to the rate London which we have a supplied to the rate London which the



directors have learnt to live

without a corporate bond market

who in a " normal " month would

often be raising as much as \$35m in this way. In the UK, this source of funds dried up a

decade or more ago, and a range

of alternative types of financing has been developed to take its

place. For instance, the clearing

become much more willing to

lend five to seven-year money, they now go even longer in some

cases. Large companies have

also been dipping their toes into

the international capital mar-

kets. In so doing, they have become accustomed to e degree

of flexibility in matters like

early repayment, capital and

income cover, freedom to change

their business—which was not usually available within the

framework of the old fashioned

trust deed. They have also been

giving so-called negative pledges.

whereby they undertake not to

give any other lenders security

without extending it also to the

So if and when a new issue

market does reappear in the

UK, the first trust deeds will need to be examined with a

fine toothcomb. Indeed, now that exchange controls have

been abolished the distinctions

between domestic and euro

floating rate finance or equity.

And if it does begin to look as

loans are likely to

sterling

recipient of the pledge.

banks have - of necessity-

unlike their U.S. counterparts.

Financial futures Last week the ad hoc w ing party which has been examining the question of establishing a financial future market in London deposited in feasibility study with the B of England. It makes prope for devising a number short-term sterling CDs, Eurodollar CDs, on long date

gilt-edged, and on five man The working party, which draws its members from various sectors of the City the hope that the Bank mich respond within a few mon opening the way to the start of operations before, say, the end of 1981. But the Bank has declined to commit itself to any imetable, and it will the whatever time if the

positive attitude to proposi for setting up new financia markets in the City, but it will nsturally be concerned ab market could affect the he havlour of the underlying instruments. Such markets in risk depend on the presence speculators, at least on one side of the market (though the also cater for risk averse particl pants) and the Bank will have to be satisfied that there will no scope for manipulation of the primary markets. No doubt the Bank will want up in terms of a notional stock per cent coupon. In the tare event of a contract actually was going to full ferm various stocks would be deliverable Although the Bank has abestablishment of futures market, clearly it would be unwise for anyone to go ahead with setting up the expensive clearing house mach-

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US\$32,900,000

TERM LOAN FOR THE PURCHASE OF TWO CARGO VESSELS

GUARANTEED BY DEVELOPMENT BANK OF THE PHILIPPINES

> LEAD MANAGED BY THE MITSUI BANK, LIMITED

> > CO-MANAGED BY

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AGENT

MITSUI FINANCE ASIA LIMITED MARCH 1980

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